

# Weekend FINANCIAL TIMES

**Weekend FT**  
*Russia: Groaning under the lash of democracy*

SECTION II

World Business Newspaper

**Diplomats keen for Bosnia poll to go ahead in September**

Bosnian elections should be held by September 14 even if Bosnian Serb leaders indicted for war crimes remain in power, diplomats agreed overwhelmingly at a conference to review progress since the Dayton peace accords.

US President Bill Clinton, who has pledged to pull out the 16,000-strong US force by the end of the year, has strongly opposed the delay of the poll, fearing criticism during his campaign for re-election. Page 3

**US economic growth accelerates**: US industrial production rose sharply for the second consecutive month in May, confirming an acceleration of economic growth. The Federal Reserve said industrial output rose by 0.7 per cent last month and 3.2 per cent in the year to May. Page 4

**Russian election fears hit London shares**: Worries about global bond markets affected shares in London, with the FT-SE 100 closing down 8.1 points lower at 3,753.6. Gains were under pressure due to weakness in German bonds, which reflected increasing concern about the Russian elections this weekend.

Over the week, the index posted a 4.6 gain, with some observers adopting the view that interest rates may be cut further ahead of a general election. Bonds, Page 7; World stocks, Page 17; London stocks, Page 19; Lex, Page 22; Markets, Weekend Page XX

**Football directors sell 4.5m shares**: Four directors of English football club Manchester United have cashed in on the recent surge in its share price by selling more than 4.5m shares for £21m (£35m). Page 6

**Missile bidders asked to cut prices**: The UK Ministry of Defence has asked competitors bidding for a £650m (£995m) cruise missile contract for last-minute price cuts in an unusual move which intensifies the battle for the order. Page 5

**Appeal to accountants on liability**: Michael Heseltine, the deputy UK prime minister, launched an 11-hour attempt to stop accountancy firms registering off-shore in the island of Jersey to protect partners' personal wealth from litigation. Page 5

**European results analysis**

On Monday, the Financial Times will publish a comprehensive analysis of European company results for 1995. The review, by the FT's industrial specialists and Lex team, will cover 20 industries and detail the top companies in each sector.

**NeuroSearch shares soar**: The price of shares in NeuroSearch, the Danish pharmaceuticals venture company, soared 33 per cent to DKK27 in a brisk first day of trading in Copenhagen. Page 6

**Yorkshire Electricity denies speculation**: Yorkshire Electricity, a regional electricity company in the UK, has denied speculation that it is seeking to be taken over. Page 6

**S Africa committed to tighter fiscal policy**: The South African government committed itself to a tighter fiscal policy and moved cautiously to ease foreign exchange controls as it unveiled its long-awaited macro-economic strategy. Page 22

**Finnair shares slide 9% on warning**: Shares in Finnair fell 9 per cent after the Helsinki-based airline said slower growth in traffic and higher costs would trigger a "substantial decline" in profits for the current financial year. Page 6

**Framatome rules out buying into Valeo**: Framatome, the French nuclear plant group, has ruled out buying a strategic stake in Valeo, the automotive components company. Page 6

**Pre-Olympic crime sweep nets 785**: Police arrested 785 career criminals and violent offenders in a 10-week sweep intended to make Atlanta and two other southern cities, Birmingham and Macon, safer during the summer Olympic games.

**Turkey lost 1-0 to Portugal in their Euro 96 group match at Nottingham, central England, ending their chances of moving into the quarter-finals.**

**Companies in this issue**

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SEPARATE SECTION

WEEKEND JUNE 15/JUNE 16 1996

Unauthorised copper dealings to be investigated ■ Prices rally after early selling

## UK fraud office probes \$1.8bn loss by Sumitomo

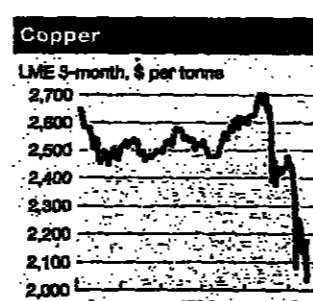
By Kenneth Gooding and Norma Cohen in London and William Dawkins and Michiyo Nakamoto in Tokyo

The UK's Serious Fraud Office is investigating the circumstances that led to Sumitomo Corporation, the world's largest copper trader, losing an estimated \$1.8bn in unauthorised copper dealings in the past 10 years. The City of London police are also involved.

Mr Yasuo Hamanaka, the Japanese group's former senior copper trader and once seen as the most powerful man in the business, was dismissed by Sumitomo following an international investigation. Much of his trading was done via the London Metal Exchange.

Fears that the exchange's copper market, already in turmoil, might crash, causing financial casualties, proved unfounded yesterday.

Sumitomo helped provide stability by saying it would honour all its copper contracts and would not further disrupt the market by trying to wind down its positions quickly.



LME can demonstrate that this market can take this kind of offtake.

One LME official said that "a lot of pressure was applied by influential people in a lot of places to ensure the copper market was stable today."

Sumitomo helped provide stability by saying it would honour all its copper contracts and would not further disrupt the market by trying to wind down its positions quickly.

Mr Tomiochi Akiyama, president of the big trading house, said he was "overwhelmed with shame". The group was ready to cover any losses from a future plunge in copper prices, he said. Japanese financial markets yesterday reacted calmly to the revelations. The Nikkei 225 index rose 0.94 per cent to a high for the year of 22,286.39, within which trading company shares were mixed, apart from Sumitomo, which was suspended.

However, the group's creditworthiness has been damaged.

Standard & Poor's, the credit rating agency, downgraded Sumitomo Corporation's short-term debt and placed the company on credit watch for a possible further downgrade after clarification of the exact extent of the loss, which depends on copper prices.

Standard & Poor's said that even though Sumitomo's credit quality had declined, the group's large hidden assets should enable it to absorb the deficit.

Moody's Investor Service said

it was considering downgrading Sumitomo's long-term debt.

Sumitomo's loss was revealed

after the close of trading in New

York on Thursday. Mr Hamanaka

could face criminal charges in

the UK and US, where the deals

were carried out, said the group

president.

Mr Hamanaka confessed after

Sumitomo started internal inquiries

following an international

investigation which started last

November.

The UK Securities and Invest-

ments Board said yesterday it

had been investigating transac-

tions in the copper markets "for

several months".

Sumitomo's loss, the second

caused by a rogue Japanese

trader in less than a year follow-

ing last September's discovery of

a \$1.1m deficit on unauthorised

bond dealing at Daiwa Bank,

shocked the Japanese govern-

ment.

Mr Ryutaro Hashimoto, the

prime minister, questioned whether the lesson of the Daiwa

disaster had been learned.

"As long as a company con-

ducts business activities, there is

the possibility of suffering from

losses. But it is a problem if there

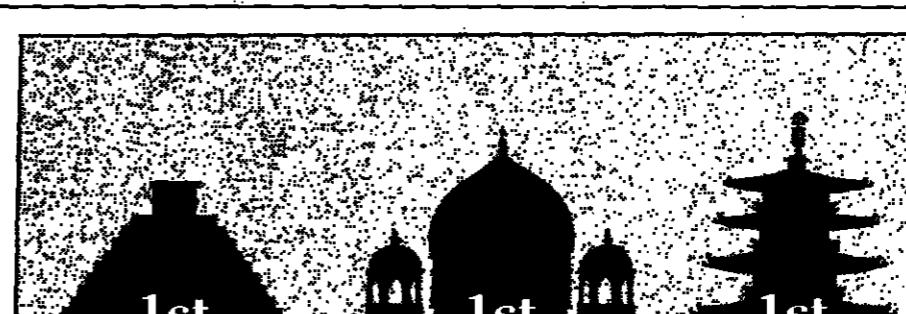
is something against the rules,"

he said.

The Sumitomo crisis, Page 2

The tale of Mr Five Per Cent, Page 9; Lex, Page 23; London

stocks, Page 19



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Belgium BE1000; France FR1000; Germany DM1000; Italy L1000; Spain Peseta

## NEWS: THE SUMITOMO CRISIS

# Sumitomo loses its way after nearly 400 years

Copper has long been a Sumitomo Corporation concern. The company traces its origins to early 17th century Kyoto and a samurai-turned-Buddhist priest, Masamoto Sumitomo, whose family's merchant skills quickly created what was even then claimed to be the world's largest copper exporter.

By the late 17th century, the House of Sumitomo, prospering from a huge copper deposit on the island of Shikoku, had become the most important refiner of copper, and the official purveyor to the Tokugawa shogunate which ruled Japan until 1868, when the modernising reform of the Meiji era began.

Until yesterday, Sumitomo



The Sumitomo slogan

the words of Mr Seiroku Kajiyama, the government's chief spokesman, as an example of how "the moral fibre of all Japanese has deteriorated and they have become desensitized towards money".

The implication is that if this could happen at Sumitomo, less than a year after a similar loss at Daiwa Bank, another pinnacle of the establishment, how many other Japanese companies are sitting on unexplored financial bombs?

The investigation to follow will inevitably focus on just how the bosses of Mr Yasuo Hamanaka could have failed until now to take action

against huge losses built up over the past 10 years.

At first sight, lack of internal controls that permitted Mr Hamanaka to lose so much echoes shortcomings that led Daiwa Bank fraudulently to conceal a \$1.1bn loss in its New York office, built up over 11 years.

It is another irony of the copper debacle that the trading company has had to ask for the support of Sumitomo Bank, its keiretsu family bank, only six months after the same bank agreed to take over almost all of the disgraced Daiwa's US assets.

Rogue traders are, by definition, hard to stop in any company of any nationality. But many large Japanese groups are governed more by human relationships and personal hierarchy than by the clear rules and controls found at western counterparts.

"The incident is regrettable as it happened despite Sumitomo's principle of placing a priority on trust," said the group president, Mr Tomiochi Akiyama, who confessed to

being "overwhelmed with shame".

But for all Mr Akiyama's chagrin, there may be a positive result, as the incident will increase pressure on Japanese companies generally to tighten controls and improve financial disclosure, said Kaidanen (Japanese business federation) official.

It is equally a shock for official regulators, though in this case the body responsible is the Ministry of Interna-

tional Trade and Industry, rather than the Finance Ministry.

The immediate financial damage to Sumitomo Corporation appears containable. "It's a nightmare but not a death knell," says Mr Matt Aizawa, equity analyst at Merrill Lynch in Tokyo.

The reported loss, equivalent to Y1.8bn (\$1.75bn), is just under a tenth of the group's Y2.100bn long-term capital.

It could easily be covered by the Y3.8bn unrealised gain on the group's portfolio of securities alone and still leave it with Y2.000bn loose change, estimates Mr Aizawa.

The longer-term damage is harder to measure, but could include a rise in Sumitomo's cost of funds, a trend which followed the Daiwa fiasco, and a fall in its share price.

Standard & Poor's, the credit rating agency, yesterday

business," says Ms Etsu Ota, trading company analyst at ING Barings Securities in Tokyo.

That invites the question of whether other trading companies, all active in the metals markets, could be concealing huge copper dealing losses. Metal processing, trading and dealing on average accounts for one third of the total nine traders' annual turnover - as at Sumitomo - from a flow of 25 per cent at Marubeni to a

high of 45 per cent at Nissho Iwai. Metal trading is a legacy of traders' origins - as importers of raw materials for processing and re-export. But Sumitomo is unique among the traders, not just for its historical association with copper, but because it is more exposed than average to copper futures markets, according to Tokyo trading company metal dealers.

But, in the late 20th century, Sumitomo found itself with much smaller mining interests than its main competitors, with their extensive mines in Latin America and Chile and

**'I have always been fond of a Chinese proverb, which, roughly translated, says: Better clumsy sincerity than clever sophistry'** - Mr Tomiochi Akiyama, Sumitomo Corporation president

their close relations with the world's producers.

One trading company executive estimates that on average Sumitomo's Japanese competitors supply 30 per cent of their copper on simple long-term contracts - physical delivery from plant to customer - and buy 20 per cent on futures markets.

Sumitomo, by contrast, has recently made greater use of risky futures markets, to compensate for its relatively small control of physical supply, he believes.

**William Dawkins**

Feature, Page 8, Lex, Page 22

Hedge funds may turn out the winners

Quantum, the group of hedge funds founded by Mr George Soros, and Tiger Management, controlled by Mr Julian Robertson, are widely thought by copper traders to have profited from Sumitomo's copper

plight.

The precise role of hedge funds in the Sumitomo case remains unclear, as they are secretive about their positions. However, dealers believe they established short positions - betting on a fall in the market - ahead of the 15 per cent collapse in copper futures on June 6.

Sumitomo had an opposite, long position so the hedge fund selling exacerbated the Japanese corporation's losses. Its announcement on Thursday of \$1.8bn in hidden losses on copper trading signals a liquidation of the long position which will allow hedge funds to realise their gains.

One investment bank active in the copper market said yesterday that the main question was whether Quantum and its allies had an indication of

## HEDGE FUNDS

what was to happen when they established their positions. Did they know of the hidden losses and the vulnerability of Sumitomo and, quite legally, break it in the copper market?

The broader question is whether the activities of hedge funds have actively contributed to instability in financial and commodities markets.

Quantum profited at the expense of the UK government when sterling fell out of the European Exchange Rate Mechanism in 1992. And the main hedge funds joined other investors in driving Barings to the wall on the Nikkei futures market in February 1995. They sold Nikkei futures, linked to the Japanese stock index, in the knowledge that Barings, or one of its clients, had a loss-making and vulnerable long position.

Hedge funds are relatively new participants in financial markets, arising in the 1980s as offshore investment vehicles for extremely rich people with an appetite for risk and reward. But derivatives, and other financial markets, have always experienced tussles between buyers and sellers.

Last century, the Chicago commodity futures markets were the scene of epic tugs-of-war between "longs" and "shorts", in which the outcome was determined by the exhaustion of financial resources of one or the other.

In 1857, Joe Leiter began a famous attempt to corner the December wheat contract and become the "Wheat King". He bought all stocks and futures he could to force the shorts - those who had sold futures - to cover their positions by buying from him at inflated prices. The corner was broken when P.D. Armour, the largest short-hedged stocks to transport grain and tugboats to break through the Great Lakes ice to Chicago.

If there is something different about modern financial markets it is not the presence of speculators - hedge funds or otherwise - but the use of options by companies to hedge themselves. For instance, in the copper market, producers such as Asarco and Phelps Dodge have bought put options - which carry a right to sell at a specified price - to guard against a market fall.

These corporate insurance policies are often bought "over-the-counter" from investment banks. In copper houses such as Lehman Brothers, Merrill Lynch and Goldman Sachs have commodity derivatives operations which provide these risk management products.

"It's been a known figure in the market for at least the past three years, so it's hard to see how Sumitomo could not have known what he was doing when everyone else in the market did."

Mr Marcelo Awad, marketing manager at Anaconda, mining arm of the local Lukas group, and a former LME board member, thought it would take a couple of months for the market to right itself.

The Santiago stock market showed little reaction to the news. Mr David Hurd, senior analyst in the Santiago office of Merrill Lynch, said: "If this means the price of copper goes down and stays down around 80 cents a pound, it will obviously hurt the trade balance. But Chilean producers survived in 1994 with a price around that level, so it should not have a lasting impact."

**Imogen Mark**

Nicholas Denton

## Special role for 'Mr Five Per Cent'

**M**r Yasuo Hamanaka did not strike most people as a man capable of moving markets, losing billions or, as is alleged, deceiving his employers for a decade.

On the contrary, his quiet manner and politeness often surprised people who knew of his reputation as Sumitomo Corporation's star trader and of his take-no-prisoners manner.

"He was so famous that I went to see him after I became president and was reassured to see that... he was actually a very sincere person," confessed Mr Tomiochi Akiyama, president of Sumitomo Corporation.

Bespectacled and apparently comfortable in the regulation suit-and-tie, Mr Hamanaka, lived with his wife and two



Yasuo Hamanaka, Sumitomo's copper trader, checks copper stocks. Once dubbed Mr Five Per Cent, he was believed to be responsible single-handedly for 5 per cent of world copper trade.

outgoing qualities expected of trading company employees, he did not generally strike people as the aggressive type, the official notes.

But his work as head of Sumitomo's copper trading won him the wide respect of competitors, many of whom sought to emulate the shrewd king of copper trading.

"He was a model for other copper traders," says a trader at a rival Japanese trading house.

Although Mr Hamanaka showed leadership and was

Such adulation is in sharp contrast to the rage Mr Hamanaka was capable of triggering among those at the receiving end of the effects of his massive trades on the market.

Sumitomo itself had prided itself on the reputation it had built up in the world of copper.

The company knew that its success owed more than a little to Mr Hamanaka, who is known as "Mr Five Per Cent", as he was thought to be single-handedly responsible for 5 per cent of deals.

"It was an honour for Sumitomo to have such an influ-

began just 10 years ago with a small team including Mr Hamanaka.

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"It was an honour for Sumitomo to have such an influ-

T The company explains that although job rotation is the norm, employees are kept in certain positions that require professional skills for 10 or even 20 years.

It says that even as reports circulated widely about Mr Hamanaka's activities and their impact on the market, it did not have any grounds to suspect that anything unusual was taking place.

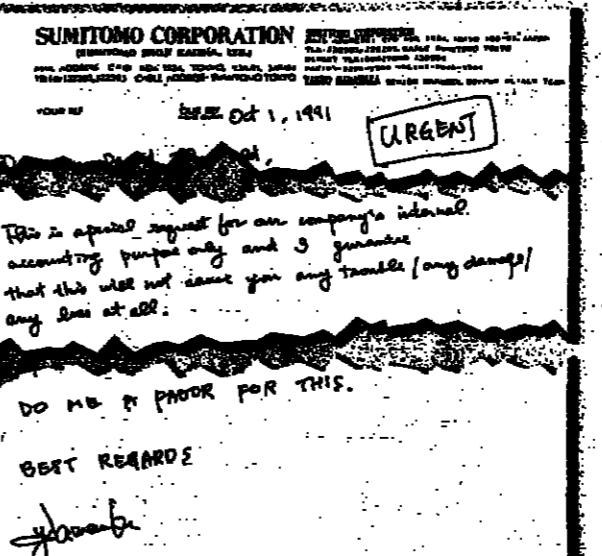
Perhaps the confidence that Sumitomo had in Mr Hamanaka, or the trust it placed in him, as the company says, led to a lapse in the strict controls which the Osaka-based trading company so prides itself on. As one Sumitomo official said: "We have the normal controls. Other than that all we can do is trust our employees."

That sentiment was echoed by Mr Akiyama in a Sumitomo report on its trading activities last year: "We have always tried to attract the best people possible."

"Then we encourage them to grow by providing an open, fair, and stimulating working environment."

**Michiyo Nakamoto**

## A 'SPECIAL REQUEST'



In October 1991, Mr Hamanaka made a highly unusual "special request" to a London trader. In a handwritten note (partly seen above) he asked the dealer to issue a "specialized invoice for a fictitious copper deal worth about \$225m, promising not to cause 'any trouble/any damage/any loss at all'". Ken Gooding reports in October 1991, Mr Hamanaka made a highly unusual "special request" to a London trader. In a handwritten note (partly seen above) he asked the dealer to issue a "specialized invoice for a fictitious copper deal worth about \$225m, promising not to cause 'any trouble/any damage/any loss at all'". Ken Gooding reports in

eventually, the trader responded to the scribbled request voiced his concern about this unorthodox approach to the London Metal Exchange, whose chief executive, Mr David King, says that meetings took place with regulatory authorities to discuss the matter.

Questioned about the note, Sumitomo said Mr Hamanaka had made the request because he needed an invoice for taxation reasons.

Traditionally, traders at Sumitomo, and many other Japanese companies, are forbidden to speculate, and Mr Hamanaka was supposed to match his buy and sell orders for copper.

Traders suggested yesterday that he might instead have gambled on the copper price going in one direction or the other by option trading.

Even with Sumitomo's powerful presence helping to push prices in the desired direction, this was a high risk strategy that could result in big losses.

Mr Hamanaka's powerful position in the copper market flowed from the fact that Sumitomo is one of the world's biggest traders of physical copper, handling about 750,000 tonnes a year, roughly 5 per cent of the global total.

Other traders have complained in recent years that Sumitomo has control of most of the copper stocks in London Metal Exchange warehouses and was refusing to release it, causing prices for metal for immediate delivery to rise.

Mr Hamanaka explained that he was only making sure Sumitomo's clients would always have the copper they needed delivered in time. Ironically, this market "squeezing", the limiting of supply, lead to its downfall.

Protests about the "squeezing" were so vehement in November last year that the exchange started an investigation. It did not like what it found and passed information to regulatory authorities in the UK and Japan who contacted Sumitomo.

Questions were raised yesterday in Chile, the world's largest copper producer, on the availability of the London Metal Exchange as the main arena for settling the world copper price. Codelco, Chile's state copper corporation, suffered losses of \$1.2bn two years ago as a result of unauthorised trading by the head of its finance department, Mr Juan Pablo Davila.

Mr Jorge Banda, a senior executive at Codelco, the New York-based metal producer, commented: "What this [the Sumitomo case] shows, once again, is that the London metal market needs drastic reform. Everyone wants a free market, but there is too much autonomy in the LME. It needs regulation by outside authorities."

Referring to the Sumitomo trader, Mr Yasuo Hamanaka, Mr Banda suggested the present LME environment "is a breeding ground for characters like Davila and Hamanaka".

Codelco was still digesting the Sumitomo statement yesterday, saying it was "surprised" at the extent of Sumitomo's losses and worried

about the impact on the LME price.

Another trader said Sumitomo would need to explain its statement that it had been unaware of Mr Hamanaka's activities.

"It's been a known figure in the market for at least the past three years, so it's hard to see how Sumitomo could not have known what he was doing when everyone else in the market did."

Mr Marcelo Awad, marketing manager at Anaconda, mining arm of the local Lukas group, and a former LME board member, thought it would take a couple of months for the market to right itself.

The Santiago stock market showed little reaction to the news. Mr David Hurd, senior analyst in the Santiago office of Merrill Lynch, said: "If this means the price of copper goes down and stays down around 80 cents a pound, it will obviously hurt the trade balance. But Chilean producers survived in 1994 with a price around that level, so it should not have a lasting impact."

**CHILE CONNECTION**

playing the market. This reinforces how risky the instruments are, and that the market requires stronger regulations.

Other traders recalled that at the time of the Codelco losses there had been some suggestion that Mr Davila had been playing the market in conjunction with Mr Hamanaka. One trader who had been close to the Codelco investigations - which are continuing - commented that while there was no official evidence of close links between Mr Davila and Mr Hamanaka, the case would certainly bear a broader investigation

and that Sumitomo's internal review might well shed new

light on Codelco's losses.

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**Imogen Mark**

Nicholas Denton



## NEWS: INTERNATIONAL

# US economy shows signs of faster growth

By Michael Prowse

in Washington

US industrial production rose sharply for the second consecutive month in May, confirming an acceleration of economic growth, official figures indicated yesterday.

The Federal Reserve said industrial output rose by 0.7 per cent last month and 3.2 per cent in the year to May. Data for April were revised slightly to show a gain of 0.7 per cent, rather than 0.6 per cent as previously reported.

The increase was broadly based with sizeable gains in the output of business equipment and durable consumer goods.

However the Fed said the figures were distorted by a weather-related surge in electricity production. Excluding electricity, output would have risen by 0.5 per cent last month.

Separate figures for business inventories showed a 0.4 per cent gain in April, marking the beginning of a rebound in company stocks that is expected to contribute positively to growth in coming months.

Yesterday's data confirmed other recent signs of faster growth including sharp increases in retail sales, home sales and payroll employment. Although reports this week on producer and consumer prices indicated inflationary pressures remain fairly well contained, many economists expect the Fed to begin raising short-term interest rates this summer.

Some analysts expect a move as soon as the Fed's policy meeting on July 2 and 3, but others expect the Fed to wait until August or even to defer rate increases until after the November election.

The case for an early rate increase is not to combat existing inflation, but to prevent above-trend economic growth putting upward pressure on inflation in the future.

Most economists expect growth at an annualised rate of 3.5-4.0 per cent in the second quarter, well above the economy's long-term potential of 2.2-2.5 per cent.

But there is disagreement on prospects for the second half of the year.

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The White House is confident that growth will subside naturally, making Fed action unnecessary.

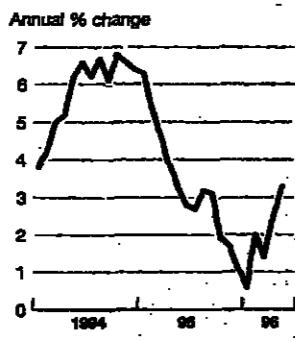
But Wall Street economists warn that the economy could stay strong for longer than expected. "We will see a substantial increase in car production that will be the catalyst for a more general rise in manufacturing output," said Mr Edward McElveen, a senior economist at Goldman Sachs in New York.

A similar surge in car production helped trigger a period of above-trend growth in 1994 that forced the Fed to tighten monetary policy aggressively.



Vehicles containing the 16 Freemen on their way to surrender after the FBI negotiated an end to the 81-day stand-off

US industrial production



Source: Datamonitor

Peaceful end to Montana siege as authorities learn lessons of Waco

## Patience paid off, says FBI

By Jurek Martin in Washington

The FBI was yesterday basking in what has become unaccustomed praise following Thursday night's peaceful end to its 81-day siege of a group of armed anti-government extremists holed up in a remote Montana farmhouse.

Mr Louis Freeh, the FBI's director, said on several morning television programmes that the only concession in negotiations before the denouement was an agreement to place masses of documents, which the Freemen allege reveal government conspiracies on a grand scale, into the hands of the reforms instituted for resolving crisis situations".

Congressman Bill McCollum of Florida, chairman of the House committee which had investigated the bloody ends to the sieges of Ruby Ridge, Idaho, in 1992 and Waco, Texas, two years later, was equally complimentary. The

FBI he said, had been right to avoid "a jump to judgement".

Mr Freeh emphasised that none of the pending criminal charges, including writing bogus cheques and threatening public officials, against the self-styled "Freemen" had been dropped. Most of the 16 remaining in the farmhouse were arrested yesterday.

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The FBI and state law enforcement agencies had been gradually ratcheting up pressure on the Freemen in recent weeks, including cutting off power supplies. This followed unsuccessful attempts at mediation by several sympathisers of rightwing militia groups, among them retired colonel

James "Bo" Gritz. It also became apparent over the last few days that local support for the group was virtually non-existent, even though the north-west has become favoured territory for anti-government extremists. Some of the sharpest criticism of the FBI's patience came from neighbours long out of sorts with the Freemen.

They tried to maintain a defiant posture to the end. A last act was to raise the Confederate Flag over a sentry post on the farm. It was quickly pulled down on their departure.

The FBI used a range of new tactics during the siege. Agents dressed casually and not in the black paramilitary uniforms seen at Waco, final redoubt of Mr David Koresh's cult, and Ruby Ridge, where Randy Weaver, a white supremacist took refuge. Military vehicles were rarely in evidence and roadblocks

were frequently moved so as to lessen perceived threats. Non-government intermediaries were welcomed into the negotiations, fruitless though they turned out to be.

But both Mr Gritz and Mr Charles Duke, a rightwing Colorado state senator, emerged from their sessions to denounce the Freemen, thereby further diminishing the group's appeal to others of similar persuasion.

The Montana success, like the capture, also in Montana, of the Unabomber three months ago, helps the reputation of federal law enforcement. Waco and Ruby Ridge did not cast it in the best light and it has recently come under fire for sending over to the White House in 1993 assorted security files on prominent Republicans and for the direction of its inquiries into the spate of arsons against black churches in the south.

## INTERNATIONAL NEWS DIGEST

## Sun-Diamond in bribes case

Sun-Diamond, California's leading fruit and nut marketing co-operative, has been accused of making illegal payments to Mr Mike Espy, former US agriculture secretary, and giving his brother unlawful campaign contributions. The group is known worldwide for products such as Sun Maid raisins and Diamond walnuts. Mr Espy, who has not been formally charged, has been under investigation since he resigned his federal post in late 1994.

The indictment alleged Mr Espy received money and gifts worth up to \$9,000 from a Sun-Diamond "senior officer". Although it made no specific accusations of corruption, it said three of the co-operative's members had received government funds for export promotion. At the time, the co-op was actively lobbying to slow the planned phase-out of methyl bromide, a widely used fumigant suspected of helping destroy the ozone layer.

Lawyers representing Mr Espy and Sun-Diamond executives dismissed the accusations as "smear attempts", and emphasised that the former secretary and Mr Richard Douglas, a former top executive at Sun-Diamond had been friends for 25 years. The \$5,913 of gifts at the centre of the probe included a set of luggage, tennis match tickets, a crystal bowl and a framed picture. Christopher Parkes, Los Angeles

Greek airport finance agreed

Greece yesterday signed a DM4.1bn (\$2.7bn) financing package for construction of Athens' new international airport, due to open at the end of 2000. The package, a mix of public and private funding, includes a DM1.9bn loan from the European Investment Bank and DM2.1bn in commercial loans from a consortium of international banks led by Bayerische Vereinsbank. The Greek government will provide DM19m and DM273m in grants. Another DM450m will come from the EU's Cohesion Fund for improving transport in poorer member states. The remainder will be covered by equity contributions from a consortium comprising Hochfil, ABB Calor, Emag Schaltanlagen and H Krause.

The airport, intended to become a hub for south-eastern Europe, will be managed by Flughafen Frankfurt. The Greek state has a 55 per cent stake in the Athens Airport Company, a joint venture with the Hochfil consortium which will operate the airport for 30 years. Construction work started this month at Spata, 25km from Athens, on a site cleared 15 years ago when the airport project was first launched. The new airport will handle 15m passengers a year at first and the existing airport at Hellinikon will close. Kerin Hope, Athens

## Israeli inflation misses target

Israel's annual inflation rate rose to 12.4 per cent in May, from 11.6 per cent the month before. The Central Bureau of Statistics said yesterday. The monthly rise, 1.7 per cent, remained unchanged from the April figure. The Israeli government target is to keep annual inflation below 10 per cent. "The new statistics look very bad. It is an indication that the new government has to move very fast if it wants to keep the inflation on track. Budget cuts are needed now," said Mr Amir Barnea, professor of finance at the Tel Aviv University Business School.

It is unclear how the Israeli prime minister-elect, Mr Benjamin Netanyahu, will be able to make these budget cuts, estimated at \$1.5bn, while at the same time satisfying the demands of his coalition partners to pump billions of dollars into West Bank Jewish settlements, religious institutions and aid for immigrants. Yarosha Trajmanov, Jerusalem

## Bundesrat blocks telecom bill

The German government's bill to liberalise telecommunications was blocked yesterday by the Bundesrat, the second chamber representing the federal states (Länder), after passing the Bundestag, the lower house, by a large majority. A special arbitration committee of the two houses will now have to resolve the differences.

Yesterday's upset and the resulting delay were condemned by Mr Wolfgang Bötsch, the post and telecommunications minister as "incomprehensible" and "unacceptable". He said "billions of D-Marks of investment in Germany" hinged on the legislation, which is to set the terms for competition in the German telecoms market from January 1998.

The Bundesrat called for arbitration on 22 points. It wants a bigger role for the states over the licensing of new telecom companies and the regulation of the market, and it objects that the bill does not take sufficient account of radio which is regulated by the states. Peter Norman, Bonn

## Australia drops tax reform

The Australian government was yesterday forced to drop its plan to add about A\$1.2bn (US\$952.3bn) a year to federal coffers by removing the wholesale sales tax exemption enjoyed by Australia's states, territories and local authorities. Instead, it accepted a compromise proposal that the states forgo promised increases in their funding from the federal government for the next 30 months.

The federal government is looking to prune A\$6bn from its own expenditures over the next few years in an effort to bring the federal budget into balance. Grants to the states, which have relatively few taxing powers of their own, are a big expenditure item, and federal officials had been insisting that a contribution would have to be made in this area.

A number of states said they were considering special short-term tax levies to cover the federal funding shortfall. Nikki Tait, Sydney

## Hong Kong air pact is agreed

Britain and China have concluded a new air services agreement covering Hong Kong, which gives additional routes to the territory's airlines and new rights to mainland carriers. Under the agreement, announced yesterday, Dragonair can operate new services to five Chinese cities from Hong Kong. The move marks a significant expansion in the carrier's operations and comes just days after shareholder approval of agreements giving mainland companies a controlling stake.

The reorganisation of the airline's capital gives the largest shareholding to CNAC, the commercial arm of China's aviation regulator.

Cathay Pacific, the territory's de facto flag carrier, has been awarded the right to fly over Chinese airspace for its main services to Europe, North America and to Hanoi. This will save time and costs, reducing the flight time to London, for example, by up to two hours. John Fielding, Hong Kong

## Argentina cancels IBM contract

IBM said yesterday it would "vigorously do what is necessary to protect our rights" after Argentina's state-owned Banco Nación cancelled a \$240m contract to computerise its 325 branches. The ill-fated 1994 contract is the subject of a criminal investigation which has already led to the indictment of 30 IBM and Argentine government officials on suspicion of defrauding the state. Banco Nación suspended the contract citing the "impossibility of completing the contract's objectives."

The bank, which has already paid \$90m to IBM, is expected to seek compensation. The US company is likely to counter-sue.

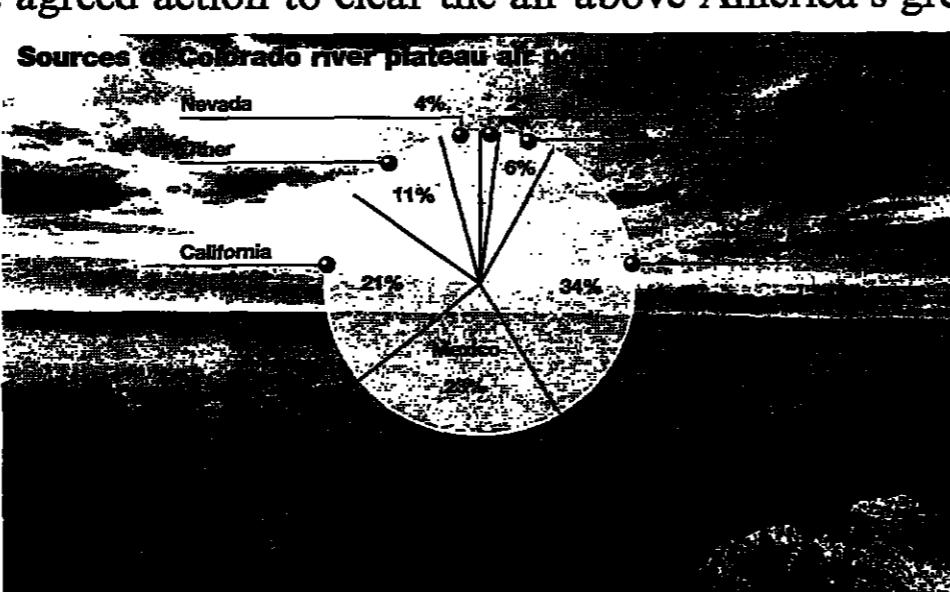
David Pilling, Buenos Aires

## Russian general in Nato threat

General Pavel Grachev, Russia's defence minister, called yesterday for closer co-operation between his country and Nato in Bosnia and elsewhere - as long as the western alliance does not enlarge. In a change of Russian tactics, Gen Grachev avoided referring to Moscow's likely retaliation in the event of Nato enlargement, and stressed the benefits to European security if the idea of expansion was abandoned. However, western defence ministers meeting in Brussels insisted expansion would proceed. Bruce Clark, Brussels

## Smog fighters take on the Big Country

Seven states have agreed action to clear the air above America's greatest spectacle



ings of six local aircraft and three helicopter operators. Tour companies, which claim 800,000 visitors viewed the canyon from the air in 1995, have seen their business almost double in the past 10 years.

More than 80 diesel buses also bring tourists to the canyon every day. With the annual visitor load conservatively forecast to rise by 50 per cent to 7.5m by 2010, moves are already under way to improve the local environment by limiting private vehicle access.

Three electric shuttle buses are due to be delivered to the hard-up Grand Canyon park authority this summer. But hopes for more government cash than the current \$1bn a year for the National Park Service are slim. It already claims to be labouring with a maintenance spending backlog of \$4bn.

The one hope is an embryonic bill, backed by the administration, to allow corporate sponsorship in national parks. Proponents have suggested a \$10m annual limit for each sponsor, and reckon the measure could raise \$100m a year.

Early opponents, mostly environmental groups, do not object to concepts such as the Maribor Minibus, on the basis that small is beautiful and that in anti-pollution matters every little helps. But they are concerned that sponsors will demand a bigger bang for their bucks, and draw the line at Yahoo's Yosemite or the Grand Coca-Cola Canyon.

Christopher Parkes

## Nigerian police question family of jailed presidential candidate

By Paul Adams in Lagos

Population in the west is forecast to double in the next 50 years, to 100m. Additional demand for electricity in the next 20 years, estimated by environmental groups at 16,000MW, or enough for 7.5m homes - will further strain the pollution consensus in a region rich in coal. Atmospheric burdens will be increased by building work, rising car traffic, and road dust, currently blamed for 20 per cent of the muck.

California, despite its role as regional leader in pollution control, contributes more than 20 per cent of the pollutants. However, it was warmer in welcoming the deal if only because it effectively endorsed

its pioneering approach. The backing of neighbouring states will increase the pressure on the federal Environmental Protection Agency - which is considering the proposals' national implications - to impose strict national limits on vehicle emissions similar to those in California.

Interest in preservation of the region's natural attractions is already strong in Washington. Two months ago President Bill Clinton ordered the Federal Aviation Administration to limit sightseeing flights over the Grand Canyon following the failure of flight-path restrictions imposed in the late 1980s to keep down the buzz-

under federal auspices.

A memorandum from Nevada described as unjustified a recommendation to cap emissions by law if voluntary limits were not met. It added that the cost of the measures, estimated at up to \$1.6bn a year, was not acceptable, on the grounds that improvements might be "imperceptible".

The aim - to improve average visibility on the plateau by 10 per cent over the next 30 years - seems modest. But holding the line at that level is likely to require efforts even more extraordinary than the five-year negotiation needed to reach this week's consensus

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# Deputy PM appeals to accountants on liability

By Jim Kelly,  
Accountancy Correspondent

Mr Michael Heseltine, the deputy prime minister, has launched an 11-hour attempt to stop accountancy firms registering off-shore in the island of Jersey to protect partners' personal wealth from litigation.

At a private meeting at the Cabinet Office some of the so-called "Big Six" firms were

asked if they would reconsider off-shore registration if the protection offered by Jersey was available in the UK. Further meetings are planned.

It is understood that the accountants were told that Mr Heseltine feared that the off-shore option was a threat to the reputation and competitiveness of the City of London. All but two of the FTSE 100 companies are audited by the Big Six accountancy firms.

The Jersey parliament is due next week to debate a bill which would allow the big firms to register as limited liability partnerships. Under this law the firms are still liable, as are negligent partners, but the personal wealth of other partners in the firm is not at risk. The Big Six firms claim that up to 8 per cent of their turnover goes on litigation costs - including meeting claims and insurance. They say the cur-

rent law is unfair and could lead to a catastrophic claim wiping out a large firm. They want the legal risks of auditing reduced.

The UK Department of Trade and Industry is considering measures which could limit professional liability in the UK including limited liability partnerships. Mr Heseltine's intervention is seen as increasing the chances of rapid reform.

So far two firms have shown

a clear interest in Jersey. Ernst & Young's 380 partners will vote on registering in Jersey this autumn. Price Waterhouse, with 400 partners, is also expected to put the move to partners this year. Several firms from other professions, such as actuaries, were expected to follow.

Limited liability partnerships can be set up under UK law but are severely restricted in their practical use. It is understood the government is considering the possibility that the current partnership law could be amended quickly.

However, the firms, which have been campaigning for legal reforms for several years, are likely to stick with the Jersey option until the government makes a clear commitment. They are also certain to go on pressing for fundamental reform of the liability laws.

## Cash gifts to Labour party increase sharply

By Jimmy Burns in London

The opposition Labour party is recording a big rise in private donations as the next general election draws closer, say senior party officials.

Donations, excluding trade union dues and membership subscriptions, are expected to total a record of £5.5m (£10m) this year compared with £5.8m last year and £3.75m in 1994, according to internal party estimates. The party's over-draft disappeared last year thanks to higher membership dues and tighter control on spending. "We are becoming more professional in our fundraising in the run-up to the next election," said Mr Mike Cunningham, the party's head of fundraising.

The identity of some of Labour's backers caught up in this "new professionalism" remain shrouded in secrecy, but details emerged yesterday of the party's plans for one of its most ambitious fundraising

events - an expensive gala dinner at London's Savoy Hotel on July 11.

The 450 tickets for the dinner - priced at £100 (£765 each) - are believed to have sold within a month of information about the event being circulated to sympathisers such as the film director Sir Richard Attenborough and novelist Ruth Rendell.

The organisers are hope to boost income from the event by drawing in corporate sponsors. In addition to a "champagne reception", sponsors are being sought for the wine after-dinner whisky or cognac and chocolate.

Ms Jacqui Christian, of Hobbs-bawn Macaray Communication Ltd, the co-ordinator of the event, refused to release the full guest list yesterday. "This is a private function. People who have bought tickets have not had to have their names disclosed," she said. Guests who agreed to release their names included



Margaret Thatcher in 1990 at her last Conservative party conference as prime minister; her speeches are not always welcomed in the party today. On Thursday Mr John Major, her successor as premier, publicly rebuked her for the first time. He spoke after she had made a substantial donation to a Eurosceptic campaigning group run by Mr Bill Cash, a backbench Conservative MP. "Personally I would have given the money to the Conservative party," Mr John Major said, ending 9½ years of turning the other cheek when his predecessor has appeared to undermine him. Mr Cash disclosed on Tuesday that he was receiving financial support from Sir James Goldsmith, who has set up a political party, the Referendum party, to fight the next British general election.

Mr Peter Harper, a director of Hanson; Mr Bruce Shepherd, managing director of Shepherd Offshore, and Mr Swraj Paul, chairman of Caparo, the steel

group. There will be representatives from the Cable Communications Association and the Chemicals Industries Association.

## Bidders for cruise missile order are urged to cut prices

By Bernard Gray,  
Defence Correspondent

The UK Ministry of Defence has asked competitors bidding for a £650m (£595m) cruise missile contract for 10-minute price cuts in an unusual move which intensifies the battle for the order.

The move follows a strong showing by the Taurus missile, offered by Daimler-Benz Aerospace and Bofors of Sweden, which has proved the cheapest offering.

However, the Taurus team has not signed up any large British defence companies as partners, thereby weakening the political credentials of its bid.

Some officials at the ministry are also concerned that, while Taurus has a good specification on paper, not all development issues may have been overcome.

As a result of the strong showing of Taurus, the ministry has asked several of the

competitors to review the prices of their bids, and the capabilities which their missiles can offer.

This request followed a review of the competition last week by the ministry's Equipment Contenders Advisory Committee.

Other contenders are uncertain whether the ministry's interest in the Taurus is real, or whether the missile is being used as a stalking horse to force other companies to cut prices.

The other main European contender is the British Aerospace-Matra Storm Shadow. That bid has received strong political backing because it would help cement the joint venture between the two companies' missile operations.

The two other leading contenders are from US companies Hughes and McDonnell Douglas. The competition now moves to be assessed by other government departments, with a final decision expected next month.

## UK NEWS DIGEST

### Paper torrent swamps Names

Lloyd's of London yesterday began swamping its 34,000 Names with more than 50 tonnes of paperwork as the countdown began towards implementation of its recovery plan this summer. Most important for Names - individuals whose assets have traditionally supported Lloyd's - will be personalised statements being dispatched next Thursday showing the impact on them of the complex recovery plan. The offer will offset the cost to Names of meeting their losses and of setting up Equitas, a reinsurance company to take responsibility for billions of dollars of mainly US asbestos and pollution liabilities. With an accompanying 220-page settlement information document, each package will weigh more than 1kg.

Without sufficient support from Names this summer, Lloyd's future will be in doubt. The latest figure will show some 98 per cent of Names better off compared with initial statements sent in March. Only 1.6 per cent will be worse off by more than £1,000. Ralph Atkins, Insurance Correspondent

### Tax rules are out of line

The UK found itself out of line on accounting for tax yesterday when the board of the International Accounting Standards Committee, meeting in Stockholm, voted broadly in favour of full provisioning for deferred tax. The vote needs to be ratified in September at the IASC's meeting in Barcelona. The debate on the issue is split between those who believe accounts should reflect the tax ultimately payable on profits, even if it will not be paid for many years, and those who want accounts to reflect actual cash payments of tax. The IASC backed the former. Current UK practice allows a subjective process of "partial provisioning" which allows directors to judge when liabilities will crystallise. The UK's standard setters have tentatively suggested a milder form of full provisioning although many UK businesses are still hostile.

Jim Kelly, Accountancy Correspondent

### Accountant is made a dame

The chief executives of five top 100 companies are knighted in today's Queen's birthday honours list. City of London figures honoured include Mr John Craven, chairman of Deutsche Morgan Grenfell, who becomes a knight, and Ms Sheila Masters, a partner at KPMG and arguably Britain's leading woman accountant, who is made a dame. Business knights include Mr Nigel Rudd, who built up Williams Holdings and is now chairman of Pilkington and East Midlands Electricity. Mr Clive Thompson, chief executive of Razordot; Mr David Barnes, chief executive of Zeteca; Mr Dick Evans, chief executive of British Aerospace; and Mr Brian Maffitt, chairman and chief executive of British Steel.

There is also a knighthood for Mr James Hann, the popular former chairman of Scottish Nuclear who was asked to step down as part of last year's merger with Nuclear Electric to form British Energy.

David Wighton, Westminster

**24-hour mail strike next week**  
The first national postal strike for nearly a decade will start on Thursday evening, when Royal Mail delivery and sorting staff begin a 24-hour stoppage. The strike was called by the CWU postal workers' union after another round of talks with Royal Mail on pay and conditions broke down - principally over management's insistence on the need for increased flexibility through team working.

Mr Richard Dykes, managing director of Royal Mail, said that he was very disappointed with the strike decision.

Andrew Bolger, Employment Correspondent

## British Gas attacks regulator over proposal to restrict prices

The prospect of a long Monopolies and Mergers Commission inquiry into British Gas pipeline charges looked increasingly likely yesterday after the company launched a swinging attack on industry regulator Ofgas. Robert Corzine writes.

Executives said that controversial price control proposals published by Ofgas last month were "ill conceived,

damaging to British Gas shareholders and in the overall interests of gas consumers".

Mr Iain Spottiswoode, the gas industry regulator, published a tough pricing formula last month for Transco, the British Gas pipeline division, which he said would reduce the average household gas bill of around £30 (£46) a year, or 10 per

cent, rising to 50 over five years. Mr Philip Rogerson, deputy chairman of British Gas, yesterday said the proposals "assume reductions in costs... which cannot be achieved". They would also undermine the company's capacity to pay its dividend. He accused Ofgas of having conducted a "theoretical exercise that was intellectually

flawed... and which had little link to the real world".

Executives claimed that the proposed cuts in capital and operating expenditure would threaten the smooth introduction of full gas competition for 16m gas consumers in 1998. They would also put at risk the safety of the national gas grid, one of the country's most important

infrastructure networks.

Mr Rogerson added that the Ofgas plan would cut British Gas's asset base by £260m to £260m, and slash Transco's profits by £500m by 2002.

Ofgas, which in recent weeks has received letters from around 50,000 angry British Gas shareholders, said it would not respond to individual allegations from the company.

## COMPANIES AND FINANCE: UK

### Delta shares fall 33p on first-half warning

By Tim Burt

Shares in Delta yesterday fell 33p to 360p after the cables and engineering group warned that volatile copper prices and sluggish demand in the construction industry would undermine first-half profits.

The company, which holds about 11,000 tonnes of copper for its cablemaking activities, said its interim profits to June 30 would be "appreciably below" the £25m reported in the second half of last year.

Mr Robert Easton, chief executive, said: "We start off with reasonable expectations only to be disappointed," said Mr Richard Dytty at Henderson Crosthwaite.

Ms Katie Still at NatWest Securities argued that there was "no guarantee that Delta's markets would not deteriorate further".

expected to involve about 300 job losses and the closure of one of the group's UK plants.

It will also reduce overcapacity in Germany, where "extreme and prolonged" winter weather conditions depressed demand from the building industry.

Although Mr Easton predicted a "bounce back" in the second half, most analysts cut their full-year profit forecasts from about 70m to 55m.

"Every year we start off with reasonable expectations only to be disappointed," said Mr Richard Dytty at Henderson Crosthwaite.

Ms Katie Still at NatWest Securities argued that there was "no guarantee that Delta's markets would not deteriorate further".

Last year, customer restocking and fluctuating raw material prices pushed profits in Delta's cables arm down from £6.5m to £7.0m.

The company, however, predicted it would recoup its inventory write-downs in the second half of this year by maintaining selling prices to cable customers in the construction and telecommunications industries.

Mr Easton said the reorganisation of Delta's German engineering and circuit protection operations and UK wiring accessories business would lead to annual cost savings of about £7m to £8m.

He added that the company did not expect to make further large restructuring provisions this year. Some analysts suggested that was over-optimistic given the intense competition in the cable industry.

Other cablemakers such as BICC and Alcatel Alsthom have pushed through hefty restructuring in recent months and could undercut Delta's selling prices. BICC said that, unlike Delta, it did not write down its copper stocks according to changes in the spot price and therefore was not subject to the same vagaries on the value of its inventories. Nevertheless, BICC shares fell 11p to 327p on market fears that its cablemaking margins could be squeezed.

### NatWest raises £464m in 3i sale

By George Graham,  
Banking Correspondent

National Westminster Bank yesterday raised £464m (£710m) from the sale of its 17.7 per cent stake in St. James's Place.

The 104.5m shares were placed primarily with institutional investors, by NatWest Securities and de Zoete & Bevan, the broking arm of Barclays.

St. James's share price had been weighed down by the prospect of the sale, and it recovered yesterday, closing 3p up at 453p. Dealers said orders had been scaled back slightly.

NatWest was the last large bank to retain its full stake in St. James's, which was founded after the second world war by the UK clearing banks and the Bank of England to provide capital to growing businesses.

Other banks had sold out or scaled back their stakes after St. James's flotation in 1994, though Barclays retains 5 per cent and Bank of Scotland 2 per cent.

The sale proceeds, slightly more than analysts had expected, will increase NatWest's Tier 1 capital ratio by 0.2 percentage points. The ratio stood at 6.7 per cent at December 31, but has been significantly altered by NatWest's recent string of acquisitions and disposals, including the £550m purchase this week of Greenwich Capital, a US bond broker, and the sale of the bank's Spanish retail banking arm.

NatWest's EGM was held four weeks later, the group's shareholders voted in favour by a majority of about 400m votes.

The strong shareholder support makes unlikely - but not impossible - a late bid by another insurer for either company in the hope of blocking the creation of a group with a 20 per cent share of the UK market.

Mr Roger Taylor, St. James's Place chief executive who would become executive chairman in a merged group, said that Royal & Sun Alliance "will be a new global force in insurance, better able

### Solid 'yes' vote for merger of Royal and Sun

By Ralph Atkins and  
John Authors

Shareholders in Royal Insurance and Sun Alliance yesterday voted overwhelmingly for the £5bn (£6.18bn) merger of the two insurance companies, significantly reducing the chances of the deal being wrecked by a late third-party entrant.

The merger, which will create the largest UK composite insurer - selling both life and general products - is now expected to be completed on July 19, subject to court and regulatory approval.

At an extraordinary meeting in London, 10,067 Royal Insurance shareholders, representing 300.3m shares, voted in favour of the merger with 383 shareholders, representing a total of 519,783 shares, voting against.

At Sun Alliance's EGM a few weeks later, the group's shareholders voted in favour by a majority of about 400m votes.

The strong shareholder support makes unlikely - but not impossible - a late bid by another insurer for either company in the hope of blocking the creation of a group with a 20 per cent share of the UK market.

Mr Roger Taylor, St. James's Place chief executive who would become executive chairman in a merged group, said that Royal & Sun Alliance "will be a new global force in insurance, better able

to respond to the challenges in the mature UK market and to take advantage of growth opportunities overseas".

The Sun Alliance meeting took less than 10 minutes to approve, without questions, four motions relating to the deal.

But Royal Insurance had a bumpy ride. Mr Alan Gormley, chairman, faced repeated questioning for an hour about the safeguards for staff, before the motions allowing the merger to proceed were passed.

Mr Gormley defended the decision to announce that 4,000 UK job losses were likely, saying that it was best to be "up front" rather than allow morale to be undermined by speculation.

He also denied claims that Royal was the "junior partner" in the merger, and would lose its identity after 150 years of history.

It was "really a merger of equals", he said, although Sun Alliance had the larger market capitalisation at the time the deal was agreed.

Mr Gormley also hinted that the two groups were confident of satisfying competition regulators over one possible concern - the combined groups' dominance of specialist boiler engineering insurance.

"We haven't yet encountered any significant difficulties, and we aren't expecting to. We expect to win the argument," he said.

### Select cash call for US buys

By Jane Martinson

Select Appointments, a USM-quoted international recruitment agency, is to raise £24.6m (£37.63m) via an open offer of shares, part to cover the purchase of two US recruitment agencies from £30m.

## COMPANIES AND FINANCE

# Finnair shares slide 9% on warning

By Greg McIvor in Stockholm

Shares in Finnair plunged 9 per cent yesterday after the Helsinki-based airline said slower growth in traffic and higher costs would trigger a "substantial decline" in profits for the current financial year.

Mr Antti Pottila, chief executive, said growth in turnover and sales volume in the year to end-March 1997 would fall short of that in the previous period because of slower economic activity in Finland and key European markets.

"For airlines, sustaining a

good level of profitability without growth under present conditions is nearly impossible," Mr Pottila said. "If there is no growth, restructuring soon becomes necessary."

Finnair's shares fell FM23 to FM23. The company said passenger volumes in April rose 4 per cent, compared with double digit growth in the previous period. International scheduled flights, Finnair's most profitable segment, rose only 0.6 per cent, against about 10 per cent last time.

The company said it was pessimistic about prospects

for improved GDP growth in European markets in the second half of 1996. This would lead to weaker growth of high-yielding business class ticket sales.

Costs of fuel and landing and navigation fees were rising, the company said, while payroll costs were projected to grow by between 4 and 5 per cent - well in excess of Finnish inflation.

Mr Pottila suggested other European airlines were struggling with similar problems and Finnair's balance sheet was "stronger than perhaps at

any other time". He said: "Magic tricks will not work for anyone... our prospects are at least as good as those of any one else."

Finnair yesterday reported a rise in pre-tax profits from FM49m to FM53m (\$113.4m) in the year to March. The figures, some FM100m below market expectations, were achieved despite a 12 per cent appreciation of the markka.

Turnover rose 7.9 per cent to FM7.5bn, against FM6.7bn, but air transport revenues per revenue tonne kilometre - a key indicator - shrank 2.5 per cent

from the previous year, when they rose 2 per cent. The company said yields were continuing to fall so far this year.

Operating profits in flight operations advanced from FM49m to FM53m (\$113.4m) in the year to March. The figures, some FM100m below market expectations, were achieved despite a 12 per cent appreciation of the markka.

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# Man United directors in £21m share sale

By Patrick Harverson

Four directors of Manchester United have cashed in on the recent surge in the football club's share price by selling more than 4.5m shares for £21m.

Mr Martin Edwards, the club's chairman, and three other directors sold the shares on Thursday, a week after the English Premier League negotiated a new £50m four-year television contract with

BSkyB, the satellite television channel.

United's shares had risen sharply in the days before the BSkyB deal was signed in anticipation that the club, as champions of the Premier League and Britain's most popular team, would be among the biggest beneficiaries.

Since January the shares have risen nearly one and a half times.

Yesterday, the shares rose another 6p to 465p, despite the

news that the four directors had sold 7.3 per cent of the equity on the open market. Dealers said that with only a limited number of shares in circulation, the opportunity to buy had been snapped up by institutions.

Mr Edwards and his family sold 3.7m shares at 450p each, raising £16.5m and reducing their stake in the club to 17.2 per cent.

In late March, Mr Edwards, his wife and the family's trust raised £4.4m, while another

2.25m worth of shares were sold by Mr Almidani and Mr Launders.

At the time, Mr Edwards promised not to sell any more shares without the consent of Merrill Lynch, the club's broker.

However, the club said yesterday that since then institutions eager to buy the stock had pressured the broker to persuade the United chairman to release some more shares to the market.

## Allied Carpets staff poised for cash pile

By Christopher Brown-Humes

Staff who invested in the 1991 management buy-out of Allied Carpets could see a 60-fold return on their outlay when the group floats this summer.

A total of 150 managers and staff invested between £500 and £50,000 when the buy-out team bought 84 stores from Lowndes Queensway for £9.3m. The group's value on flotation is estimated at about £220m.

At this level, a £500 investment five years ago would be worth £30,000 while the £50,000 invested by Mr Ray Nethercott, managing director, would convert to £2m.

The returns look terrific, but putting money into the buy-out in 1991 was a brave act given depressed consumer spending and the slump in the housing market. The group's parent, Lowndes Queensway, went into receivership in 1990.

The flotation, via a placing and intermediaries offer, is designed to give Allied access to capital markets, a higher profile, and an exit for its two main shareholders - Asda, the supermarket group and CIN-Ven, the venture capital company. It is understood they plan to sell the bulk of their combined 80 per cent holding. Directors and staff have the remaining 20 per cent, but senior managers plan to keep the majority of their shares.

The flotation comes amid clear signs of a pick-up in consumer spending and the housing market - both crucial to the fortunes of the £1.5bn-a-year carpet market.

Allied is believed to be planning to raise between £20m and £30m of new money to assist expansion. It wants to open 20 stores a year, building on its 207-strong chain. It has a 12 per cent share of the highly fragmented UK carpet market. Carpetright, run by Lord Harris of Peckham, is currently the UK's only quoted carpet group.

## Exceptional gain from disposal lifts P&S to £18.6m

By John Authors

Portsmouth and Sunderland, the regional newspapers and retailing group, reported a 3 per cent fall in underlying full-year profits to £9m, although the pre-tax figure was buoyed by £1.6m from the sale of the Croydon Advertiser group in December.

Managers had predicted that profits would decline after a year of heavy investment, and predicted another slight fall in profits this year.

They said they had laid the basis for sustained earnings growth after that.

Mr Charles Brims, chief executive, said significant depreciation and interest costs would be incurred this year, with increased revenue from the new presses only coming through next year.

Credit Lyonnais Laing, the house broker, is predicting a

any national printing contracts, higher newsprint costs and the store opening programme would all cut profitability in the short term.

Total turnover on continuing operations rose by 19 per cent to £133m for the year to March 30.

This reflected a fall of 1 per cent in revenue from newspaper printing after a drop in contract printing.

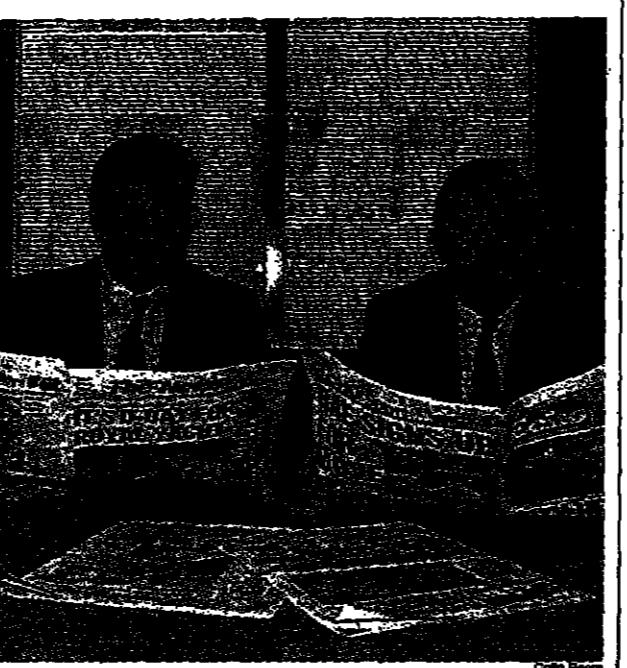
Sales from the group's chain of One Stop convenience stores rose 40 per cent to £78m.

The group opened an extra 22 shops during the year to make a total of 122. It plans to continue opening 30 a year.

The company also invested £1m in new printing presses at Sunderland and Hartlepool last year.

These are scheduled to become fully operational in April next year.

Credit Lyonnais Laing, the house broker, is predicting a



Charles Brims (left) and Sir Richard Storey, chairman both significant interest and depreciation costs will be incurred

fall in 1996-97 pre-tax profits to about £8.5m, with earnings per share of 48p.

It is projecting profits for 1997-98 of £9.5m.

This gives a forward p/e for this year of 15.7 on yesterday's

close of 600p, down 15p.

Earnings per share, after adjusting for the disposal, fell to 48.7p (48.9p).

An increased final dividend of 9.0p makes a total of 12.87p, an increase of 10 per cent.

## Vardon takes the healthy option

By David Blackwell

Vardon added a fourth leg to its leisure businesses yesterday with the £40.5m acquisition of Dynamic Health, a health club operator.

The group will also repay £5.25m of the acquisition's bank borrowings.

The deal will be financed through a placing and 3-for-10 open offer at 128p to raise £33.4m. The shares were unchanged at 128p.

The acquisition, which trades under the Archer name, is expected to be earnings enhancing next year.

Archer, which has net assets of £2.4m, is expected to report profits before interest and tax of £4.5m this year on sales of £25m.

Mr David Hudd, chairman, will

join Vardon's board to head the health and fitness division. He sold the business to Queens Moat Houses in 1988, and bought it back with the management for £2m in 1993. The management will retain 8.1m shares.

Archer operates nine private health clubs, as well as managing 25 local authority amenities.

Mr Tegelaars said there was considerable scope for growth in local authority business, as only just over 15 per cent was contracted to the private sector.

The placing is underwritten by Morgan Grenfell and SBC Warburg, which is also broker.

• COMMENT

Vardon has joined the vogue for health and fitness which

sparked Whitbread to buy David Lloyd Leisure last August and Stakis to acquire LivingWell last month. The scramble has been caused by the realisation that this is about the only leisure activity with such strong growth prospects - the UK has a fitness centre for every 112,000 people, compared with one per 28,000 people in the US. The price of 15 times earnings does not look excessive, and Vardon has the management zip and the cash to drive Archer forward. However, before rushing in, investors should note that the bingo clubs continue to be hit by the National Lottery, with like-for-like sales down 10 per cent in the first half. In addition, the rapidly growing group has yet to report a full year of trading from its holiday division.

By Hilary Barnes in Copenhagen

## Making stout profits: in black and white

### Roderick Oram explains why Guinness believes cold porter is hot

The coldest beer on the bar. Bloom drank his Guinness at room temperature but the beer has gradually chilled out to 12°C-15°C in the 1970s, then to 8°C-10°C in the 1980s and 6°C in the early 1990s.

Drinking Guinness at 3°C, however, turns into a surprisingly active recreation. With the glass almost too cold to hold, the technique involves frequent resting of pints on the bar and warming of hands in pockets.

To capture youthful eyes and ears, Guinness is launching an advertising blitz on Monday aimed for the first time at people in their early 20s. By next year, the annual spend on the brand will have quadrupled since 1990 making it by far the most persistent voice across all media from television and radio to newspapers, billboards and sporting and artistic events.

Mr John Kennedy, an Irish American who runs all Guin-

nness' brands in Ireland, is musing about the style of the new campaign but promises it is targeted at a radically different person than the "comely maidens dancing at the crossroads," to draw on the immortal words of one of the nation's founding fathers.

Yet, it is just such an evocation of the past that Guinness is trading on with its Irish theme pubs. Teams of designers hunched over their computers are churning out pubs in five styles - three genuine:

isles and neatly shipped to him as a flat pack in a couple of containers. The most expensive one yet has just opened in Atlanta at a cost of \$1.5m (£880,000).

The Guinness Irish Pub Concept company, founded in 1992, is helping local investors open pubs at a rate of one a day around the world. The 1,000th pub is up on the computer screens and will open in late summer. Guinness makes its money selling the pubs.

Guinness stout, Kilkenney Ale and Harp Lager and the rapid growth of the pub was one reason why its beer exports from Ireland have risen 16 per cent so far this year.

If tomorrow Bloom could not endure the cold stout, the clamorous advertising and the redevelopment of Dublin's Custom House area into an off-shore financial centre enticed by generous tax breaks, he might forsake Dublin for one of the nostalgic flat-pack pubs abroad.

How about the nice little one in Odense, Denmark, with a bar a mere 28m long. You can't miss it, Bloom. It's down in the town centre with two bronze children frolicking in a fountain in front. If you lose your way, just ask - it's called Paddy Go Easy.

## Framatome rules out buying into Valeo

By David Owen in Paris

Framatome, the French nuclear plant group, has ruled out buying a strategic stake in Valeo, the automotive components company.

Mr Jean-Claude Leny, Framatome chairman and managing director, made the disclosure on Friday, while revealing that the state-controlled company was seeking to diversify into a third industrial activity.

This would help offset an expected sales decline in its nuclear activities. It could also facilitate the flotation of part of the group's capital. Mr Leny said such a move would act as a powerful incentive for management and staff.

His remarks came as the group unveiled a net profit for 1995 of FF18.65bn (£1.27bn), down 21.6 per cent from FF24.6bn reported in 1994 and the fourth consecutive annual decline.

Turnover dropped from FF21.2bn in 1994 to FF17.9bn. This was due to a decline of FF2.4bn to FF1.9bn in the sales generated by the group's nuclear activities.

In 1996, the company expects a further fall in turnover to FF15.6bn, of which FF8.85bn will be generated by 100 per cent against the current 45 per cent, with interest cover at about four to five times against the current 11 times.

The group achieved a 1 per cent rise in net-tax profits in the year to March 31, from £21.7m to £21.8m, including a £2.0m exception gain from the demerger of the National Grid Group. Excluding the exceptional, pre-tax figure fell 8 per cent to £19.9m.

The results are in line with expectations, but disappointed

## Yorkshire Elec quells takeover speculation

By Simon Holbton

Yorkshire Electricity, the regional electricity company, yesterday moved to quell speculation that it's seeking to be taken over.

Mr Christopher Hampson, chairman, considered persistent suggestion that the board

the market because of confusion over dividend policy. Total dividends paid rose 10 per cent but dividends per share rose only 7.3 per cent to 39.18p allowing for a 5-for-6 consolidation earlier this year.

The market had expected 10 per cent growth in dividends per share.

This year Yorkshire is introducing a customer billing system which it hopes will cut costs by up to 25 per cent. The training associated with its introduction will, however, slow the rate of cost reduction.

"It costs us between £20 and £25 per customer a year to deal with customers so a 25 per cent saving is significant," said Mr Hampson.

The shares closed 15p down at 729p.

### • COMMENT

Multi-fuel may be the theme of the moment in the UK utilities sector but Yorkshire's exit from telecoms may be relevant for others. The management speak aside, sticking to one's knitting has never been a bad business idea. Yorkshire is right to note that telecoms, as an industry driven by technological change, sits uneasily with electricity. That said, Mr Hampson's desire to stay independent will not impress an investor base keen to lighten its exposure to utilities ahead of a possible change in government. Against that, his undertaking to ratchet the gearing towards 100 per cent probably with a share buy-back - should mollify some. On a prospective yield of 7.3 per cent, a premium of 60 per cent to the market, the stock looks fairly valued.

## Photobition makes £1.3m expansion on digital side

By Scott Edom

Photobition, a supplier of graphic and printing services to the display ad advertising industries, yesterday announced the acquisition of Precision Image for up

to £1.3m. Seventy per cent of the initial £1.4m will be paid in cash, the remainder in shares. A

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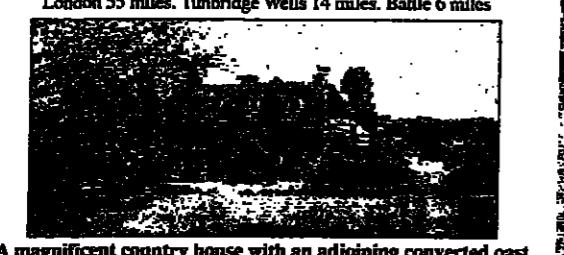
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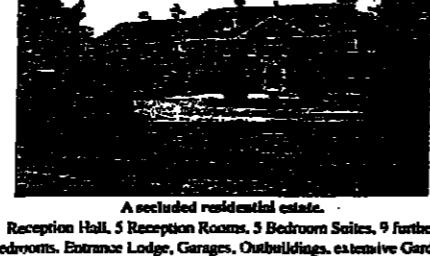
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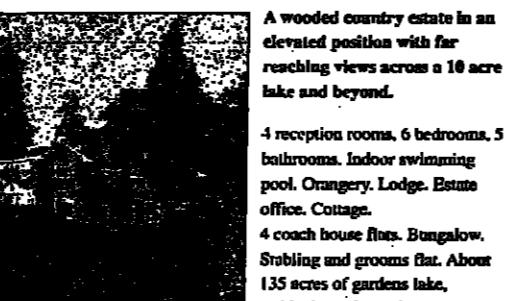
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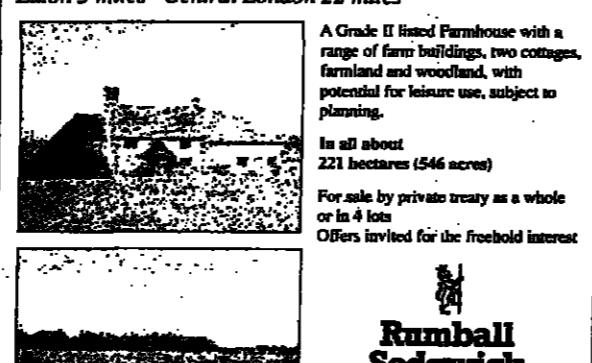
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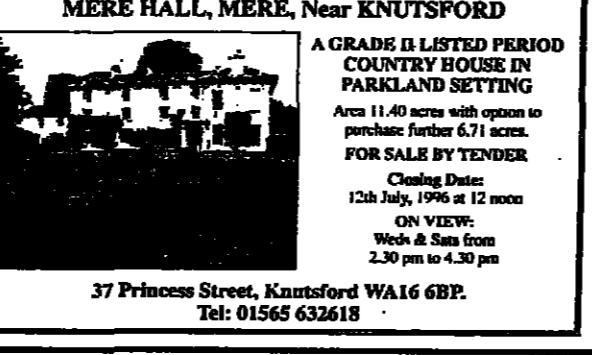
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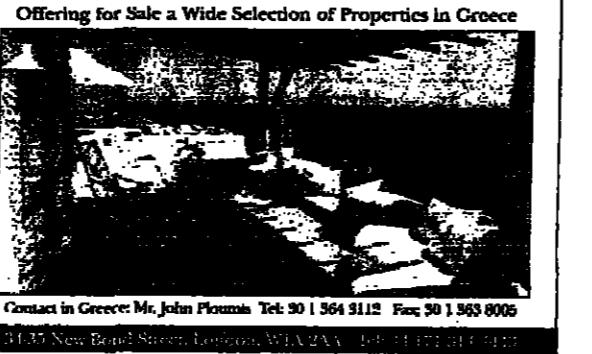
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Price Guide: £290,000 Freehold

Details: Shaftesbury Office (01747) 853492

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## COMMENT &amp; ANALYSIS

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL  
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Saturday June 15 1996

## Russian roulette

Russia is the Wild East. Neither its fledgling market economy, nor its faltering democratic system, can be said to obey a set of recognisable laws. Four and a half years after the collapse of the Soviet Union, it is a rash person who would forecast the outcome of tomorrow's presidential election, let alone whether there will be a second round next month.

This is an election which almost certainly matters more to the rest of the world than the US presidential election in November. The differences between Messrs Clinton and Dole are merely a question of degree. Both accept the system in which they operate. There is no such certainty about the different candidates for power in Russia. Few of them can be said to understand what democracy means, let alone to embrace it with enthusiasm. Even fewer really know what a market economy is all about. The system is therefore at stake, not merely who steers it.

Perhaps that may sound too apocalyptic. The likelihood is that the first round of the election will produce a run-off between the front-runners, President Boris Yeltsin and his arch-rival, Mr Gennady Zyuganov, leader of the Communist party. Six months ago, Mr Yeltsin's chances looked somewhere between slim and hopeless. Today, the opinion polls suggest that he enjoys a lead of between 5 and 15 percentage points. In the past five weeks, the Moscow stock market index has doubled as investors have registered their relief.

Yet those Russian polls are notoriously unreliable. In a country long ruled by the fearsome KGB, few will give an honest answer to a stranger on the doorstep. Moreover, one trend has been common to almost all the elections held in the former Soviet empire (including eastern Europe) since its collapse: a revolt against the first reformers. Those factors could count in Mr Zyuganov's favour.

## Rapid flight

Would a victory for the Communist leader be the disaster the markets seem to believe? And would a triumph for Mr Yeltsin be such a relief? On the economic front, either victory will have urgent budgetary housekeeping to attend to: at least, dwindling federal tax revenues and hefty debt interest payments inherited from the run-up to the election.

No-one knows quite how Mr Zyuganov would respond to these challenges during his first few weeks in office. But the market reaction to a Communist victory is easy to predict: a collapse

in bond and equity prices and, perhaps most important, a rapid flight out of rubles by foreign and domestic investors alike.

As far as it is possible to judge, Mr Zyuganov's instinct in the face of a rapid ruble decline and corresponding lurch upward in inflation would be to try to re-impose some form of price controls. After several years of free prices, such policies stand very little chance of being effective. But it might be a while before he admitted defeat: by which time the IMF would have ended its support and the government's credibility with international markets would be in shreds.

## Picking quarrels

The political reaction of an internationally isolated Communist leader could be very dangerous. One temptation would be to raise the nationalist banner, possibly by picking quarrels with one or more of the former Soviet republics, like the Baltic states, or Ukraine. Such gestures, in the middle of a US presidential campaign, would invite rapid retaliation and a return to cold war confrontation.

If a vote for Mr Zyuganov is a vote for the past, those who are thinking of the future of Russia can turn to Grigory Yavlinsky, the candidate closest to being a genuine reformer. If he comes a strong third in the ballot - the best he can probably hope for - his vote would send a signal that there is a significant constituency for sustained reform.

The question-mark over Mr Yeltsin is precisely how firmly he is committed to that aim. If elected, he would enjoy a honeymoon in markets which would make it much easier to keep the economy on course. The worry is whether he will keep all, or any, of his microeconomic promises: such as increased foreign openness, an overhaul of the tax system, and beefed-up competition policy.

Mr Yeltsin has clawed his way back to popularity by blatantly using the powers of his office. He has beaten an increasingly nationalist drum, and exploited his own domination of the security services and the media. The financial and industrial interests that have rallied behind him over the past six months will want some kind of payback. That augurs ill for further liberalisation of the economy, or the political system.

A victory for Mr Zyuganov would at best be very bad, at worst, disastrous. A victory for Mr Yeltsin would mean more muddled, half-hearted reform. In today's Wild East, that is the best that can be hoped for.

## The tale of Mr Five Per Cent

**Kenneth Gooding** on the events that led the most powerful trader in the world's copper markets to run up big losses for Sumitomo

**C**opper is the world's most heavily traded metal and one of the most useful. Switch on a light and it works because copper wiring is carrying the current. Turn on a tap and there is a good chance the water will flow through copper pipes.

So the price of copper - set globally by traders at the London Metal Exchange - really matters. Yet the copper market has been in turmoil for the past month as prices have plummeted.

Traders thought they had seen the worst of it on June 6 when the prices quoted on the exchange fell by 15 per cent in just two hours of pandemonium. The scale and the speed of the drop was unprecedented.

"Our copper dealer was having to quote a price every second," said one dealer. "I thought he was going to have a heart attack."

By the end of that trading session, copper's price had dropped by 25 per cent in just six trading days. The market was full of rumours about the financial disaster this might cause among traders. "There are bound to be casualties in a market like that," a trader pointed out.

Traders suggested the turmoil was being caused by a huge battle between Sumitomo, the big Japanese trading house, and two big US hedge funds - Mr George Soros's Quantum fund and Mr Julian Robertson's Tiger fund. The latter were believed to be intent on driving down the copper price, while Sumitomo was determined they would not succeed.

Only a very few people - sworn to secrecy - knew that Sumitomo's copper trading department was also in a state of turmoil. But traders love to gossip and a rumour circulated that Sumitomo had shifted Mr Yasuo Hamanaka, seen as the most powerful trader in the global copper business, to a new job. It was this that started the price slide at the end of May.

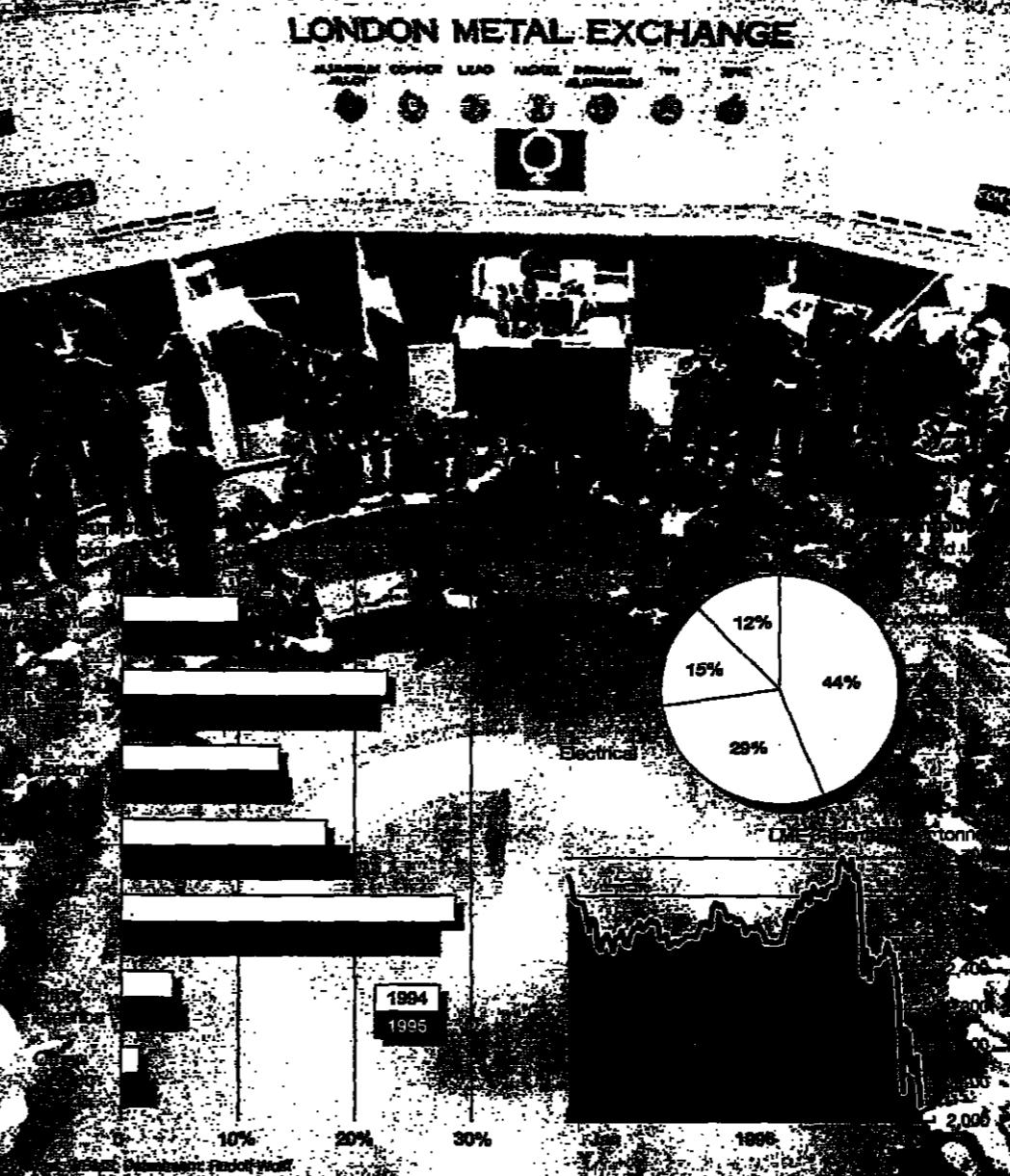
Sumitomo confirmed he had indeed been moved, but said he was to take on a wider role in the metals trading department. Most traders assumed he had been pushed sideways because Sumitomo had become fed up with being blamed for gyrations in the copper market.

What emerged yesterday was that Mr Hamanaka was helping regulators with their inquiries. Sumitomo announced that Mr Hamanaka had lost \$1.5bn over 10 years by "unauthorised trading" - a revelation which sent the international copper community into deep shock.

To that community Mr Hamanaka was a living legend - a man who rarely wound up on the wrong side of a deal and had consistently made large profits for Sumitomo. In Japan it was known as "Mr Five Per Cent" because Sumitomo was believed to account for that much of global copper trading.

His influence on the London Metal Exchange was far greater. Mr Charlie Vincent, co-owner with Mr Ashley Levett of Winchester Commodity Group, a broker Sumitomo used for some of its copper dealings

## Copper: a market in turmoil



in London, claimed recently that their group accounted for 14 per cent of the exchange's copper market turnover.

Mr Hamanaka's powerful position flowed from the fact that Sumitomo is one of the world's leading traders of physical copper, handling up to 750,000 tonnes for clients, mainly in Asia but increasingly in Europe.

That was roughly 7 per cent of the 10.4m tonnes used in the world outside the former eastern bloc countries and China last year.

Unlike most Japanese trading houses, Sumitomo hedged its copper dealings by trading futures and options as well as buying copper for immediate delivery. In this way, it has been exerting a tremendous influence on the market.

Mr Hamanaka's powerful position in the copper business became particularly apparent in 1993 when copper for immediate delivery seemed to be virtually unavailable - forcing

traders to pay a premium. Traders on the London Metals Exchange complained that while there appeared to be plenty of copper stocked in LME authorised warehouses, Sumitomo controlled most of it and would not let it go.

Mr Hamanaka admitted that Sumitomo did control a lot of the stock but needed it to guarantee a smooth supply of metal to its customers. The group offered a type of "just-in-time" system designed to minimise customers' stocks and risks, regardless of price or supply disruptions. His group had been buying copper because it had received some large orders from big customers.

Nevertheless, after the 1993 squeeze, Crédit Lyonnais Rouse, part of the French banking group, which acted as LME clearing broker for Sumitomo among other clients, apologised for its part in the squeeze. It paid £100,000 towards exchange costs, which traders saw as a fine for irresponsibility.

But still the squeezes continued and so did the complaints. Last November the LME started an inquiry that ultimately led to Mr Hamanaka's downfall.

The LME's concern was to preserve orderly markets. It is a unique exchange, the world's leading futures market for trading in lead, zinc, primary aluminium, aluminium alloy, nickel and tin as well as copper. Most world metal industry supply contracts are based on its official prices.

As recently as 1985, however, it was being written off after its members collectively lost \$200m in a collapse of the tin market. Recovery has been remarkable. In the past six years turnover has risen by 700 per cent and last year was equivalent to 1bn tonnes of metal worth \$2,500bn. Mr Raj Bagri, the chairman, suggests this is because the exchange

has attempted to provide the metal industries with the services they need. One of these is to provide a market where users can find the physical metal they need and where producers can offload excess metal.

But Mr Bagri is acutely aware that orderly trading will not always be easy to maintain with the increasing mobility of international capital and the massive increase in futures buying. "This makes it comparatively easy or tempting for one or more participants, individually or acting in concert, to create in any free market like ours such dominant positions so as to result in potentially undesirable situations or practices."

The exchange will not say what it discovered in the November inquiry but information was passed to the Securities and Futures Association, one of its regulators. It called in the UK Treasury and contacts were made with Japanese officials. They then contacted Sumitomo which immediately started the internal inquiry which led to Mr Hamanaka's dismissal and disclosure of the huge losses.

**W**hat now happens in the market depends on whether the copper price stabilises or drops dramatically. A sharp fall could cause financial casualties among members of the London Metals Exchange and elsewhere in the copper industry.

More important, a further fall would hit copper producers, forcing them to shut mines. If extensive, this would seriously damage the economies of copper-producing countries such as Chile and Peru.

Sumitomo helped stabilise the situation yesterday by insisting it would carry on trading copper as usual. And the London Metals Exchange survived its first trading day after the news without the meltdown that some expected. "The market has proved it can take this kind of thing on the chin," Mr Bagri said last night.

Nevertheless, the exchange is bound to be subject to criticism. It is not the first time a rogue copper trader has run up big losses. In 1993 a trader at Codelco, the Chilean group which is the world's biggest producer, lost more than \$170m as the price plunged. Mr Bagri says the exchange is always looking at procedures to prevent market manipulation but it cannot be held responsible for poor trading or lack of control at client companies.

The exchange is preparing itself for further action over the losses. In the Codelco case, company managers lost their jobs for failing to supervise the trader, and some civil suits were launched for the return of "excessive commissions" and other allegedly improper payments.

"This is not the end of the [Hamanaka] story," says Mr Bagri. "If you claim to lose \$1.5bn it seems unbelievable that one man alone could be responsible. Quite clearly the authorities here and abroad will be wanting to know just how it happened. I certainly want to know."

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to "fine"). e-mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

## UN leader should be chosen on merit not by political horse-trading

From Dame Margaret Anstee.

Sir, May I most heartily endorse the wise proposal in your leader of June 6 ("Choosing a UN leader") for a more objective and rational process of selection for the post of secretary-general of the United Nations, based on carefully compared merits of a number of qualified candidates? It would be an enormous improvement on the political horse-trading which has decided the appointment during the first half century of the organisation's existence.

More importantly, it would mark a key step towards the major reform of the UN, particularly if the same procedure were extended to the top posts of all UN organisations and agencies. As a veteran of many attempts at UN reform - both as architect and implementer - I have lost my faith in logical, across-the-board reform. The conflicting interests of member states mean that logical plans that require the meticulous interlocking of related actions on many fronts are doomed to dilution and failure. The only real possibility for

successful reform lies in adopting a key measure that would have a multiplier effect. A proper "headcount" for the post of secretary-general and those of other leaders in the UN system would certainly do this and be more effective than any formal reorganisation. At the same time, tenure should be limited to a single period, though that might be longer than at present - only one bite at the cherry, but a larger cherry. This would do much to lessen the impact of political pressures on internal management and personnel policy.

Finally, a consolidated budget for the whole system would do more to achieve true co-operation, avoid duplication and cost far less than the present maze of co-ordinating mechanisms and units, often leading to the absurd phenomenon of "co-ordinators of co-ordinators".

Margaret Anstee,  
(former UN under-secretary-general),  
The Walled Garden,  
Knill,  
Nr Prestigne, Powys, UK

## Decline part of UK's psyche

From Mr Fred Tuckman.

Sir, Re Martin Wolf's article "End of relative decline" (Britain survey, June 14), it is unlikely that the relative decline has stopped. It rests deep in the UK's national psyche. Go back to one of the Hawthorne Experiments at Western Electric in the early 1930s. It was discovered that all groups adopt "pace" which is comfortable and justifiable to its members. I believe similar factors play a part in national actions but unconsciously so. All we hear and see of industrial activity on the continent suggests they operate with greater intensity than we do. They may work shorter hours, but while at it they are more focused, more intense. In their striving for

quality they are less easily satisfied, in the fight for markets more ruthlessly determined. Mates at the work-bench will criticise one another freely, which here we only do with extreme reluctance.

All of this makes the UK a more tolerant and pleasant place to live in. People from abroad like being here, but our relative standard of living slips. Can we do anything about this? Do we want to? Is it worth the price?

Fred Tuckman,  
European management consultant  
and adviser on public affairs,  
6 Cumberland Road,  
Barnes,  
London SW13 5LY, UK

## Winning the greatest respect

From Mr Edward Hadas.

Sir, In your leader "All bull" (June 10), you imply that the Pope's pronouncements on matters of faith and doctrine are treated with unquestioning respect. The Fed may or may not move markets, but the Pope's influence on morals and belief, even among Catholics, seems fairly modest. The Pope brings in bigger crowds (it will be a while before a million fans greet Fed

chairman, Mr Alan Greenspan, in the Philippines), but those of us who feel more strongly about religion than finance can only wish that the average encyclical received a quarter of the respect given to the slightest Greenspan twitch.

Edward Hadas,  
NatWest Markets,  
135 Bishopsgate,  
London EC2M 3XT, UK

## Government education and research funding factors in US job creation

From M.H. Barnes.

Sir, In emphasising as much as she does the vital contribution of the private sector in the creation of high-tech jobs in the US ("The seedbed of job creation", June 10), Linda Bilmes does not give credit to what I believe is the second essential factor in this job creation, and that is the role of the federal

and state governments in long-term funding of educational and research establishments.

The impact of the genesis and development of the biotechnology industry in California of the funding of biomedical research by the national institutes of health over many decades and the excellent research training given by

the various campuses of the University of California system was enormous.

In a very real sense, the availability on the campuses of leading biomedical academics who turned entrepreneur was the immediate cause of the biotechnology revolution.

The third crucial factor in the

development of the biotechnology industry in the US was the availability of venture capital, but that's another story!

M.H. Barnes,  
3 Broom's Grove,  
Watford,  
Herts WD1 3RY, UK

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FT  
FINANCIAL TIMES  
Information

**T**he last two chief executives of the London Stock Exchange left in a hurry: Mr Peter Rawlins jumped in 1983 after the fiasco over the introduction of a new electronic settlement system; Mr Michael Lawrence was pushed in January this year after a series of rows with his biggest members concerning plans for a radically new system of share trading.

It has taken five months, but the exchange this week came up with a candidate for a position widely considered among the most thankless in the City of London: Mr Gavin Casey will take up residence in the stock exchange tower in August.

Mr Casey's name had featured on few outside shortlists for the job, despite a long career in the City.

"Gavin who?" was the question of one senior equity dealer when asked for his comments on the appointment.

Now 49, Mr Casey comes from Merrill Lynch, one of the world's largest stockbrokers and, since its acquisition last year of the London house of Smith New Court, one of London's biggest.

He trained as an accountant and in 1972 joined County Bank, the merchant banking affiliate of National Westminster Bank, where he worked in fields such as corporate

## Man in the News · Gavin Casey New chief sent to the Tower

George Graham on the mystery man in charge at the London Stock Exchange

finance, banking and venture capital. County went through a series of name changes and restructurings and Mr Casey became deputy chief executive of County NatWest - the core of what is today NatWest Markets.

In 1987, however, County NatWest came to grief over the Blue Arrow scandal, in which the markets were allegedly misled about the results of a £837m rights issue, then the City's largest.

Mr Casey was not criticised by Department of Trade and Industry inspectors appointed to investigate the affair. Nor was he a target of the ultimately unsuccessful prosecutions that followed.

Mr John Kemp-Welch, the stock exchange chairman, says he is satisfied that Mr Casey had played no more than a peripheral role in the Blue Arrow affair. He adds that the appointment was checked with regulators such as the Bank of England, the Department of Trade and Industry and the Securi-

ties and Investments Board.

In 1989, Mr Casey moved to Smith New Court, the independent broker and marketmaker, as finance director. He became its chief operating officer in 1994, the post he held when the firm was acquired by Merrill Lynch. Since then Mr Casey has held the title of chief administrative officer for international equities, working largely on the integration of the two businesses, a task that is now almost completed.

Mr Michael Marks, co-head of global equities at Merrill Lynch and Mr Casey's boss for the past seven years, says he is an excellent choice for the exchange. "The advantage he brings is that he understands the securities business - all those things that make the joint tick," he says.

When Mr Lawrence was dismissed in January, Mr Kemp-Welch said the next chief executive must have "a winning way with people and a tremendous sense of humour". Some colleagues say Mr Casey has these two attributes, and stock

exchange staff loyally insist he has already cracked one or two jokes. Others who have worked with him do not remember this facet of his character. Former colleagues recall a precise and meticulous manager with a good understanding of the industry and a penchant for keeping documentation on everything he is involved in.

Nevertheless, Mr Casey has received a relatively warm welcome. Three factors weigh in his favour.

The first is his reputation as a ferocious cost-cutter at Smith New Court, where he installed efficient management information systems and maintained tight personal control over even relatively small expenditure. That is a valuable attribute for the stock exchange, which needs to reduce its overheads. Over the next 18 months it will lose one third of its income with the disappearance of settlement fees from its Talisman system, which will be replaced by the Crest system

run by a City consortium.

"People who know him better than I do tell me that he's a cost-cutter, and that is exactly what we need," says the head of securities at one large City broker.

Mr Casey's second advantage is that he comes from one of the large marketmakers. They control trading in London equities, quoting on screen prices at which they are willing to buy or sell shares to institutional investors or to secondary brokers acting for smaller investors.

The marketmakers have been the focus of opposition to plans to move to an electronic order-driven system of trading, in which buy and sell orders from investors would be automatically matched by computer. And Merrill Lynch's Mr Marks, Mr Casey's present boss, was even more viscerally opposed to the change than most.

Stock exchange supporters argue that Mr Casey is exactly the right man for this reform.

As one leading City figure put it, it took the hawkish former president Richard Nixon to persuade the US establishment to open relations with China, and it may take a former marketmaker to carry the day for order-driven trading.

Although the final details have not yet been fixed, the exchange's blueprint for order-driven trading has already evolved in a way that largely preserves the marketmakers' privileges and market position. Mr Casey may have little difficulty in carrying his former colleagues.

Mr Casey's third advantage is that he will start his new job when most of the soul-searching about the exchange's future is already over. He is expected to take up his post in August, by which time the exchange will already have agreed not only on the blueprint for the electronic order book, but also a far-reaching budget strategy which is to be put to the board at the end of this month.

Mr Casey's task, then, will be to administer a strategy which he had little part in formulating - a role he appears comfortable with.

"I am in favour of doing what the membership wants," he says. "The job of a chief executive should be to agree a plan with the board, and then get on with it."



## Young markets sign up successful squads

Richard Gourlay and Christopher Price on the rise of Aim and its counterparts in Europe

**M**r Avner Pdahitaur and Mr Paul Mendelsohn last month raised \$225,000 by selling shares in their chain of six dental surgeries. Had they tried a year earlier, their attempts to extract capital from a public stock market would have been as painful as having teeth pulled. But the Alternative Investment Market, which celebrates its first birthday next week, has given their company, Whitecross Dental Care, capital for expansion.

"The profile that a public listing has given us is disproportionate to our size in the industry," says Mr Pdahitaur. "From our very short experience we are happy with the Aim listing," says the professional manager, who joined Whitecross after running a company in Israel and taking an MBA.

Whitecross is one of 164 companies quoted on Aim which together have a market capitalisation of more than £4.8bn (£6.6bn). The market, catering for the needs of small companies, has exceeded expectations as a replacement for the Unlisted Securities Market which the London Stock Exchange is to close at the end of this year.

Aim - along with the new growth company stock markets that are stirring into life in continental Europe - is beginning to channel investment capital to young companies at a much earlier stage in their development than has been possible since the heyday of the USM in the mid 1980s.

Stockbrokers, venture capitalists and investment bankers are optimistic that Europe may finally be providing growing companies with the access to capital their counterparts in the US have enjoyed for a decade through the successful Nasdaq market.

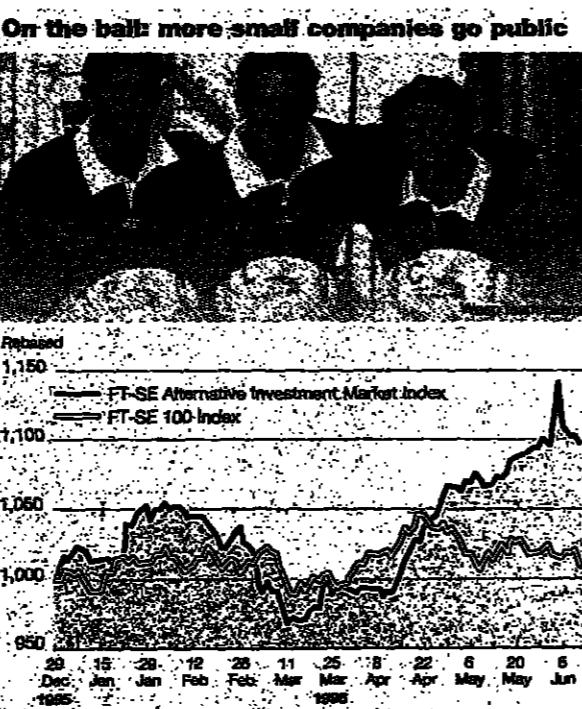
The Bourse de France decided last year to set up the Nouveau Marché for companies with high growth potential but with an inadequate record for the main market.

Launched in February, the market has had a slow start and has attracted only seven companies to date. But French investors are showing interest. Last week, a £974.45m (£56.2m) offering of shares in Genest, a French biotechnology company, on Nasdaq and the Nouveau Marché was oversubscribed more than 100 times.

The Nouveau Marché model is to be extended across Europe next year through EuroNM, a Brussels-based organisation set up two months ago. It hopes to bring in small company bourses in Belgium and Germany. Confusingly, this model is similar to the screen-based Easdaq market, planned as Europe's equivalent to Nasdaq. It has been planned for more than a year and is due to be launched in September.

Backed by a private consortium of US and European investment bankers, stockbrokers and venture capitalists, Easdaq is now actively seeking companies and testing its trading and settlement systems.

Mr Andrew Beeson, chief executive of stockbrokers Beeson Gregory who is active both in the development of Easdaq and in Aim, says there is no conflict between



the different markets. "A bit of competition is never a bad thing for expanding the marketplace," he says.

Easdaq's EuroNM initiative are trying to attract companies with high growth potential, whereas Aim has a broader purpose. It has raised £247m of new capital, but nearly half its companies have listed in order to provide existing shareholders with a market for their shares rather than to raise cash for growth.

For the London Stock Exchange, which has been much criticised in recent years, Aim is welcome success.

Launched amid dire warnings of an early demise and with only 10 companies, Aim has been helped by the robust performance of small UK companies.

Hundreds of professional and institutional investors regularly deal in the market.

More than 3.5bn shares of its 164 traded in the first year.

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## MARKETS REPORT

**Dollar falls**

By Graham Bowley

The dollar experienced a sharp set-back amid nervous trading on the foreign exchanges yesterday. It was undermined by concerns surrounding the losses suffered by Sumitomo Corporation and by a marked rise in German interest rate expectations.

Comments by US officials, which appeared to signal a tougher stance on trade with Japan, added to the dollar's weakness.

The announcement of Sumitomo's losses, which caused a rapid drop in copper prices, pushed the Australian dollar - which is closely linked to raw material prices - sharply lower, although it recovered slightly in later trading.

The Swiss franc strengthened, as it benefited from its safe-haven status ahead of tomorrow's Russian presidential election.

Euromark futures contracts

fell for the second day running as investors appeared to interpret recent strong economic data as a sign that German interest rates might rise soon.

The rise in German interest rate expectations pushed the D-Mark higher against most European currencies. The lira suffered most, amid doubts that the currency may not be able to rejoin the European exchange rate mechanism.

The pound was caught in

cross-fire between the D-Mark and the dollar. It moved higher against the dollar but lost ground versus the D-Mark.

The dollar finished in London at DM1.5229 against the D-Mark, from DM1.536. Against the yen, it closed at Y108.725, from Y109.2.

**Dollar****Sterling****D-Mark****FF per DM****DM per £****DM per \$****Yen per \$****£ per €****DM per £****FF per DM****DM per \$****Yen per \$****£ per €**

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## PERSPECTIVES

**W**hen I was on holiday in Cornwall two weeks ago, a large envelope from the National Radiological Protection Board dropped through the letterbox of the cottage where I was staying. Inside were two little yellow plastic boxes with instructions to place one in the living room and one in the bedroom and to send them back to NRPB in three months' time.

The yellow boxes contain strips of a special plastic that detects radon. Radon is a colourless odourless gas, the heaviest of the noble gases which include helium, neon and argon. Like them it is chemically inert, but unlike them it is radioactive. It is produced from the decay of Uranium 238 and Thorium 232, both of which occur naturally at low levels in many different types of rock, including granites, limestones and shales.

Because radon is a gas, it can seep out of the rock, and into our homes via the subsoil. Radon itself

is fairly harmless because it is chemically inert. "You just breathe it in and breathe it out again," says Gerry Kendall of the NRPB. However, it decays by way of a chain of radioactive "daughter" elements (including polonium, lead and bismuth) to produce stable isotopes of lead.

Because they are produced as isolated atoms, the radioactive daughters of radon are extremely reactive chemically. They form complexes that attach to microscopic dust particles; these can lodge in the lung where they deliver their radiation to maximum effect.

The dangers of radon have been known for much longer than the chemistry. In the 16th century Agricola wrote: "Miners are sometimes killed by the pestilential air they breathe... their lungs rot away." He was right: in recent years 12 studies have shown a link between radon levels and the rate of lung cancer in miners.

Although most of the damage is not done by radon but by its radioactive daughter elements, the chemistry of the radioactive program is complicated and variable. So the best way to predict the level of hazard is to measure radon itself, Kendall says.

Like several of its daughters, radon emits alpha particles - each composed of two protons and two neutrons. Alpha particles do not penetrate far but they are the heaviest and arguably the most damaging form of ionising radiation. Inside the yellow box they make tiny scratches in the plastic. The scratches can be enhanced chemically and counted by an optical reader to measure the radon levels over three months.

NRPB has already processed yellow boxes from more than 240,000 homes in national surveys of England, Scotland and Wales. The results are impressive. If you are

worried about radiation, forget nuclear weapons tests, cosmic rays and discharges from power stations. Radon delivers four times as much radioactivity as all of them put together.

Even in London, where radon levels are among the lowest in the UK, it is responsible for about half the environmental radiation. It delivers about the same annual dose to a London householder as a nuclear power station worker would receive at work. Of course neither dose is thought to be hazardous, but in high radon areas, which include parts of Devon, Cornwall, Somerset, Derbyshire

and Northamptonshire, it is a different story.

As a result of its previous surveys, NRPB has established an "action level" of 200 becquerels per cubic metre of air (a becquerel corresponds to one atomic disintegration per second) and identified the areas of the country where 1 per cent of the houses exceed this level. The present NRPB survey focuses on these affected areas. It aims to identify all the homes that exceed the action level and to recommend remedial measures. In some parts of Devon and Cornwall, more than 30 per cent of houses are above the action level.

Kendall says radon "is a vastly greater hazard than the things people worry about". If you live all your life in a house at the action level you have a one in 30 chance of dying of lung cancer, he says. The risk is higher for smokers (one in 10) than for non-smokers (one in 100). But even if you live in an affected area, there is no reason to panic. The radon test is free\* and measures can easily be taken to reduce levels if they are high.

The basic approach is to prevent soil gas from entering the living area of the house - by underfloor ventilation, by simply sealing all the holes or by installing an underfloor "radon sump" which reverses the net flow of gas from the underfloor space into the house.

And after the work has been done, you can get another set of yellow boxes for a free re-test.

\* Contact Radon Survey, NRPB, Chilton, Didcot, OX11 0RQ.

■ The author is professor of psychology at the University of Nottingham.

## The Nature of Things

## Danger in a little yellow box

A simple home test can detect the UK's biggest source of radioactivity. Andrew Derrington reports

## Minding Your Own Business Builder of shoes steps out and up

Grania Langdon-Down meets a woman who turned redundancy from a footwear firm into a virtue

**M**aking Rosemary Dartnell redundant was the biggest favour anyone could have done her. She had always wanted to run her own business designing shoes and had even drawn up eight or nine business plans. But her job as buying director for a big shoe retailer had always kept her too busy to take them any further.

When she first learnt of the redundancy, she was angry and felt badly treated. But when the shock wore off, Dartnell, 38, realised her opportunity and decided she would not work for anyone else again. "It was the push I needed," she said.

She had started in the shoe trade aged 18 when she joined Carvela, part of the Lotus chain, as a trainee manager in her home town of Southampton. Within 18 months, she took charge of her first shop.

On her 30th birthday in 1988, she was appointed buying director for Carvela, and continued in that job when the company merged with Kurt Geiger three years later. But in June 1993, she lost her job.

"Three months later, I started a specialist footwear consultancy, Rosemary Dartnell Associates, with my friend Kate Jordan, who is an accountant, as company secretary. "I had about £40,000 from my redundancy and savings. The plan was to set up RDA so I could earn money as a consultant pretty well straight away with few overheads," Dartnell explained.

Florentine, her own shoe design label, took longer to develop. The aim was to create an image for the label that would appeal to sophisticated consumers, aged from 30 to 50, who were prepared to spend between £60 and £80 on a classic shoe.

"There was a lot to get right



Rosemary Dartnell: Some shoes are art forms but who would ever wear them?

## Letter from Johannesburg Youth still in the vanguard

**T**hese days there is an unmistakably modern character to the plight of young people in Soweto, the sprawling South Western Township, created by the apartheid regime to be the biggest labour camp in Africa.

BMWs and cellular phones are not unusual sights on the mostly unmappped backstreets. Small businesses compete to clean the dust out of private swimming pools, and you can even join the National party in one of the few shopping malls.

Tomorrow is a public holiday. Exactly 20 years ago 100 Soweto pupils died in protests against Afrikaans as the language of instruction. Their resistance to the police, the army and apartheid's version of their national history was to last 15 years propelling South African youth to the forefront of the liberation movement.

The slogan "Liberation before Education", which launched the 1976 uprising, has been superseded by non-racial, multi-lingual teaching. And the customary advice of President Nelson Mandela to unsuspecting children all over the world is a stern "Go to school".

Like their peers in the developed world, Sowetan youths are ambitious, conscious of the revolution in their country, and eager to prosper. Unlike their western counterparts, they are convinced their world will treat them more kindly than it did their parents.

Such optimism is born from the ruins of racial oppression, which officially ended with the all-race election of April 1994. But it is tempered by reality: the perils that worry parents everywhere reach extreme proportions in South Africa.

Jobs are scarce: only 7 in every 100 school leavers will find formal employment this year. Their numbers are rising, with half the national population under 18.

Diversions are many and dangerous: crime is epidemic, HIV infection has risen by more than 60 per cent this year to affect about 4 per cent of the population, and narcotics are in abundant supply.

Despite, or perhaps because of, this rapid change, black youths remain as highly politicised today as in 1976. They are generally portrayed as angry, indignant and a potential threat to South Africa's new-found stability - a powerful argument for building national solidarity. Deputy president Thabo Mbeki, the likely heir to Mandela's throne, often suggests that "When the poor rise,

they will rise against us all". Thabo Mbeki, a member of the ANC's Youth League, agrees: "The youth are the most militant, because of their energies and because they are impatient. They will become a threat if that energy is not channelled."

But so far, South Africa's youth have taken the lessons of the country's political tradition to heart. Much as Soweto has risen above apartheid origins to become a uniquely sophisticated township, its youth are a kind of African vanguard. Last year, a pan-African survey by advertising agency McCann-Erickson found unanimous support for the principles of negotiation, cultural and racial tolerance and the rejection of violence among young people. Mandela would be consoled by the finding that youths are "hugely preoccupied" with education, widely seen as "the only reliable means to escape poverty".

With unemployment among township blacks aged 15-30 running at 50 per cent, many who have escaped poverty have also chosen to escape Soweto. Like their country, its inhabitants have one foot in the first world: unlike the poor in other parts of Africa, most have seen, if not tasted, the spoils of a more affluent culture - and young people aspire to share in it.

To this day, the aspirational Sowetan mother of my friend Milton has not forgiven her wayward son for spending money intended for his ballroom dancing class on learning to play tennis instead. Happily, Milton has overcome this social handicap and joined the exodus of many black professionals by moving 40km to a new home in Joburg.

Like many emigrants, he pines for aspects of the lifestyle they left behind. Consequently, the youngest of the new black middle class spend much of their leisure time driving from the metropolitan suburbs to the township.

At weekends, Sowetan youths throw hectic street parties fuelled by "cell phones" - their name for assorted quarts of liquor sold at inflated prices to fund the events. All 11 of South Africa's official languages are spoken in Soweto. But few can understand the secret language of the hijackers, gangsters and drug dealers who flock to the same parties. And nobody knows how many are too young to vote.

Mark Ashurst

## A nation under the lash of democracy

Continued from Page 1

revolution for the diligent pursuit of more material, individual dreams.

These post-communist values are neatly captured by a Yeltsin campaign clip targeting those voters for whom the struggle for democracy has been eclipsed by the quest to be cool.

To the throbbing beat of rock music, Russian television screens display the western fashion items Yeltsin's reforms have made available to a prosperous minority: baseball caps and basketball shoes. In a dizzying video montage, these objects of desire are contrasted with the ugly accoutrements of the Soviet era and of today's impoverished majority: a tattered Russian fur hat, turned upside down to collect alms from passers-by and a battered pair of Russian work-boots.

In his thick, politburo style

glasses and ill-cut suit - even the communists are better dressed - it is easy to dismiss Kovalev as an irrelevant, and perhaps slightly pathetic, critic of a president smart enough to appeal to Russia's young voters in their own language of baseball caps and basketball shoes.

That is certainly the verdict of many of Yeltsin's most sophisticated supporters, who see Kovalev's stern political judgment as an anachronistic hold-over from the stark moral choices the Soviet regime imposed on each of its subjects.

Kovalev's attitude is inappropriate today, many of Russia's most brilliant political scientists argue, because the Kremlin's wild, fitful, ambitious efforts to create democracy and a market economy unavoidably involve compromise and backsliding. All that really matters, Yeltsin's grudging backers believe, is to continue to build some version of capitalism, and democracy will

inevitably follow. Give the Russian masses baseball caps and eventually they will want freedom as well.

But Kovalev derides this automatic coupling of markets and democracy as economic romanticism. The economic romantics, says Kovalev, think something like this: "Let us introduce market reforms, we will have a market economy and it will automatically create democracy... and all of it will simply follow from competition and so forth and presto! you will have a democratic political system."

Kovalev thinks this approach is naive. "A market economy can, without a doubt, operate in a totalitarian or authoritarian regime," he says, and in his opinion that is the direction in which Yeltsin's Russia is heading.

Ironically, Yeltsin's brilliantly planned and executed election campaign has given die-hard former dissidents such as Kovalev more grounds

than ever for attacking the president's democratic credentials.

The mass media, including privately owned television channels and newspapers which had tried to build up a reputation for objectivity before the campaign season, have become a pro-Yeltsin chorus almost as biased as, albeit more sophisticated than, their Soviet-era predecessors.

Senior members of Yeltsin's campaign team openly boast of placing fake scare stories about the communists in compliant, usually liberal newspapers, and regional governors have explicitly instructed local journalists to run Yeltsin campaign releases verbatim.

Opposition candidates are routinely subject to petty bureaucratic harassment until they have booked are withdrawn at the last minute; they are barred from holding meetings in public; their retinue is housed in the worst hotel in town.

Absurdly, these little humiliations are dealt out not only to Zyuganov, Yeltsin's only serious rival, but also to politicians such as Mikhail Gorbachev, whose impact on tomorrow's poll is expected to

out." After surviving a difficult start during the recession, she feels the economy is picking up and people are spending more.

"But we are like farmers - the weather makes a huge difference. When the sun shines it is like turning on a tap."

**Kovalev and Rosemary Dartnell Associates, 56 Darley Road, Stamford Hill, London, N16 5JS. Tel: 0181-800 1767. Fax: 0181-800 1763.**

will try to commit if the need and opportunity arise: falsifying the results of the vote. Gen Pavel Grachev did nothing to increase public faith in the probability of the regime when he announced last week that, in early overseas voting, Russia's sailors had unanimously backed Yeltsin. Under Russian law, the ballot boxes were not even to have been opened until tomorrow night.

So great is the cynicism about tomorrow's voting that, at a gala banquet during a recent summit meeting of central and eastern European heads of state, the Ukrainian president shared the following joke with his Polish counterpart. The day after the polls, the chief electoral officer calls Yeltsin, saying he has both good news and bad news. The bad news is that Zyuganov has won 35 per cent of the vote. But the good news is that Yeltsin has won 65 per cent.

For many of Russia's democratic politicians, watching

their country's political practices become the butt of their neighbour's after-dinner humour, is embarrassing. But they are reluctantly backing the president to avert the greater evil of a communist victory.

"Our democrats say, yes it is very humiliating for us to support Yeltsin, but the tragic situation in the country forces us to do this, we have no alternative... and as soon as we elect him we will move back into opposition," Kovalev says.

Applying the unbending moral yardstick, which critics might say was suited to Brezhnev's authoritarian state but is unsuited to the ambiguities of Russia's nascent democracy, Kovalev argues that the democrats' compromise today will destroy them as a political force after the elections.

In an essay published this spring, Kovalev makes his case with brutal clarity: "Allow me to speak in prison camp terms. There was a con-

cept in the camps of 'being lowered': a person was disgraced in the prison zone and banished by the camp community; he became a pariah. Often, this was made official by a ritual sexual act, making him a passive homosexual. That person was at the bottom of the ladder. Democrats who feel forced to support Yeltsin will be in that position, and organised opposition will be impossible. People will say, 'You supported him. How can you now talk about democratic principles? Where were your principles then?'

Only the doyen of Russian dissidents, the man who is seen as the inheritor of Andrei Sakharov's uncompromising political tradition, could get away with a comparison of voting for Yeltsin with being sodomised. But nearly 1,000 years of Tatar overlords, autocratic tsars and communist dictators have left Russians accustomed to abusing themselves before their rulers. Tomorrow, as they grit their teeth and vote for a president few trust or admire, many Russians will be vowing that it is the last time.

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## PERSPECTIVES

# The French actress who won't play safe

Nigel Andrews talks to Isabelle Huppert, one of Europe's leading cinematic stars. He finds a woman who makes a virtue out of silence

**R**adiant in strawberry blonde hair and grey trouser suit, Isabelle Huppert strode into the National Theatre restaurant, whisked me from the table near the bar where I was waiting - "It's too noisy" - and sat us down near the doorway. I firsaw problems and they came. After 20 minutes what seemed like the entire membership of the women's institutes of south London entered and sat down at the nearest table.

"Oh my God," muttered Huppert as she shrieked with voices and scraped with chair-legs. Soon the clang of cutlery was added. Yet France's leading screen actress went on to give me a masterclass in barely broken concentration.

Two hours away from her 35th performance on stage as Schiller's Mary Stuart, Huppert had survived worse cacophony than this notably from first-night critics who railed at her imperfect grasp of English speech and intonation.

"It's not pleasant reading such things," she says. "But a performance changes during a run and the audience has been on my side. I couldn't be oblivious to the bad reviews, but I think some of them may be a case of..." She pauses. "Xenophobia?" I ask. "A little bit. Maybe. Yes."

By the time I saw the play just before we met, things had clearly changed. The performance had swept, passion, subtle variation - and comprehensibility.

Yet it must be daunting, I said, to have to deliver all that headlong emotion night after night - Huppert weeps real tears in almost every scene - while making sure that each pear-shaped English syllable hits the back of the stalls.

"The more emotional I am, the more I speed up. Maybe I should slow down more. But it's a passionate role. Mary takes a complete emotional journey during the play. She's been in jail for years and now we see her burst. The balance of her life is burst apart, and we see that drama all through the play until the end when she faces death and finds a kind of release."

All this unbuttoned passion is startling from an actress who for years was France's Mademoiselle Anomie. From *The Locomaker to*

*Madame Bovary* Huppert has specialised in a kind of rarefied victimhood. In early films especially the eyes rarely blinked, the wide mouth was a down-turned mouse and the pale face was animated more by its freckles than by any changing expressions. She was European cinema's Rorschach test. Audiences loved her.

More and more over time, though, other Hupperts have stolen into the mother-identity. She was a skittish mannequin in *Piel's Loulou*. She lit up Chabrol's *La Crémone* as a prattling village gossip turned mureness. And long before either she was an enchanting, impulsive presence, cast an immigrant hooker in that great Hollywood cause *Elle*, *Heaven's Gate*.

When I tell her I love this film she says "Good on you! It honours you!" For her, Michael Cimino's epic was a bold bid to bring European movie values to an America that did not or would not understand them, at least when applied to its own beloved form the western. Hence, the rejection by both critics and public of a \$4m movie whose failure broke a studio.

"I think the film was deeply and violently against certain American beliefs about its own country," says Huppert. "It was against the idealism of the conquest of the west. Also in form it was so unclassical. Cimino talked very well about it for him it was like a dream, you could think of the whole story as coming out of the hero Kris Kristofferson's imagination. I love the film, it's so poetic."

Huppert also tested the actress's talent for sustaining mood and feeling through the delays and vagaries of film-making.

"You don't let it affect your work. There is waiting; there is shooting out of sequence; there is tension; but acting is a job."

"It's not an artistic profession," she claims. "It's very pragmatic. I don't believe we are artists *maudus*, tormented artists." An actor shapes his role as he'd shape a loaf of bread or piece of furniture. When Simone Signoret made her film in *England Room At The Top*, for which she won an Oscar, she shot her most emotional scenes on her first day. No preparation. Probably she could have done it 20 times.

You always think magical moments can happen only once, yet as an actress you're able to do it over and over."

But isn't the repetitiveness irksome? In cinema you have to repeat individual takes *ad infinitum*. In the theatre it's whole performances.

But none is the same as another, insists Huppert, as she has found again on *Mary Stuart*. "It's so mysterious why you have such different collective reactions. One night they laugh at a line, another they're silent. One night they clap right away at the end, the next they wait.

"At the same time an audience can be completely abstract, like a black hole. I feel completely different depending on whether I can see the audience or the lights block them from me. I'm very anxious when I cannot see them. It's like what they say about jealousy in love. If you see the person who has made you jealous you are somehow less insecure, more comforted. It's the familiarity."

On the French stage she has favoured avant-garde directors like Robert Wilson and Peter Zadek who often light the spectators as well as the actors. And a Paris production of *A Doll's House* directed by Debra Warner is planned which may also go against the traditional proscenium grain.

On screen, too, Huppert has never



Isabelle Huppert: 'The more emotional I am, the more I speed up. Maybe I should slow down more'

Marie-Hélène Rosenthal/Sygma

settled for safe choices. She has worked with every innovative and influential French director, including those great Nouvelle Vague twins Chabrol and Godard. Although their working methods differ - Chabrol scripts, Godard doesn't - Huppert values both because they let her create her character.

"On *Every Man For Himself* Godard came to Montana where I was working on *Heaven's Gate*, took me out to lunch and told me just one sentence about my role. 'She has the face of suffering.' That was enough. I loved that idea alone."

For Chabrol she has played a whole gallery of anti-heroes from

a poisoner (*Violette Nozière*) to a wartime abortionist (*L'Histoire d'Une Fille*). With this director, too, she is expected to join up the dots herself. "I had a letter about the new role he is writing for me to shoot in November. He said, 'We really don't know anything at all about the character.' And he knows that's exactly what I want."

Moviegoers will next see Huppert in a film of Goethe's *Elective Affinities*, directed by the Taviani brothers. I saw it at Cannes and express my misgivings to her. Good as the actors are, isn't this deracinated costume movie - German novel, French cast, Italian directors

- a nasty taste of where European cinema is now going? The pudding era.

Huppert leaps in. "I haven't seen the film yet, but I didn't feel a contradiction in doing it. It's a universal story, it's not rooted in Germany." And you know, for years there has been a tradition of exchange and co-production in Europe - think of Visconti using American and English actors - yet all of a sudden people raise Euro-pudding things.

Yet France in recent times, I say, has not been so indifferent to frontiers as Witness *Gatt*.

"You have to be subtle about *Gatt*," she says. "Like everyone else I love American cinema. It's so easy to be prim and insular and take an anti-Hollywood stance. But it's not. It is simply for protection. How many French films do you see in England? How many German films are being made in Germany?"

"You have to be realistic if you don't want the whole world showing only American films. We love Woody Allen. We love Scorsese. But we are reacting to a situation where an American film is shown in 50 cinemas across France while French films have difficulty being shown at all."

I begin to feel guilty about getting Huppert het up about film careers as the clockhands move nearer to *Mary Stuart*. Soon she will descend to her dressing-room, slap the make-up, exclude unwanted visitors

"It's important to be lonely for the hour before" - and then face the lights and the mirror but insistently turbulence of stage fright.

None of this sounds very tempting to an outsider. So why be an actress?

"It's funny. As I was coming to the theatre today I asked myself that. I'm not sure, but I came up with this answer: it's just to be silent. That sounds contradictory, because obviously acting means going through words. But it's some one else's words, so for me acting has a lot to do with keeping oneself secret. The more you say about someone else through their words, the less you are able to say about yourself."

"I was thinking about this because I have been silent all day and I was thinking, what a relief. I'm so happy that I don't have to talk to anyone, just because I have this work to do tonight."

Except for me, I point out.

"Yes, except for this one hour."

## Keeping the faith on the Mount of Moses

Bruce Clark cares about an enclave that survived Crusaders and Saracens

### Exhibition dates and information

An exhibition entitled "St Catherine's Past, Present and Future" will be on show at the Foundation for Hellenic Culture, 88 Brook Street, London, W1, from June 19 to July 19. (Opening hours: 10am to 4pm Monday to Friday, plus 5pm to 8pm on Wednesday and 10.30am to 2pm on Saturday.)

For further information about St Catherine's Foundation can be obtained from its headquarters at 18 Curzon Street, London W1. Tel: 0171-485 3849.

this remarkable community, all but one of whom - a shy young man from Devon - are Greek. Father Paul is well used to rising at 4am every day to intone a three-hour service. Winter mornings can be freezing, and in the summer the mosquitoes are murderous.

But there is a pleasant, horticultural atmosphere as the brotherhood gathers on a Sunday morning for cups of gravy coffee. With an almost unconsciousness that would put the average tongue-tied Anglican to shame, the chatter switches back and forward from the practical to the theological.

Father Sofrony, who has the shrewd eyes of the Peloponnesian farmer he was brought up to be, dispenses theological insights and tips on tree husbandry in an ebullient tone that hardly varies.

"Nobody would ever become a monk if they knew how hard it was at times," he confides. "But you get moments of indescribable joy that make up for everything you have given up. It's all down to the grace of God."

Yet St Catherine's, which ranks high among the spiritual and artistic glories of eastern Christendom, would not have survived a millennium and a half if the monks

act in the world, even as they renounced its temptations.

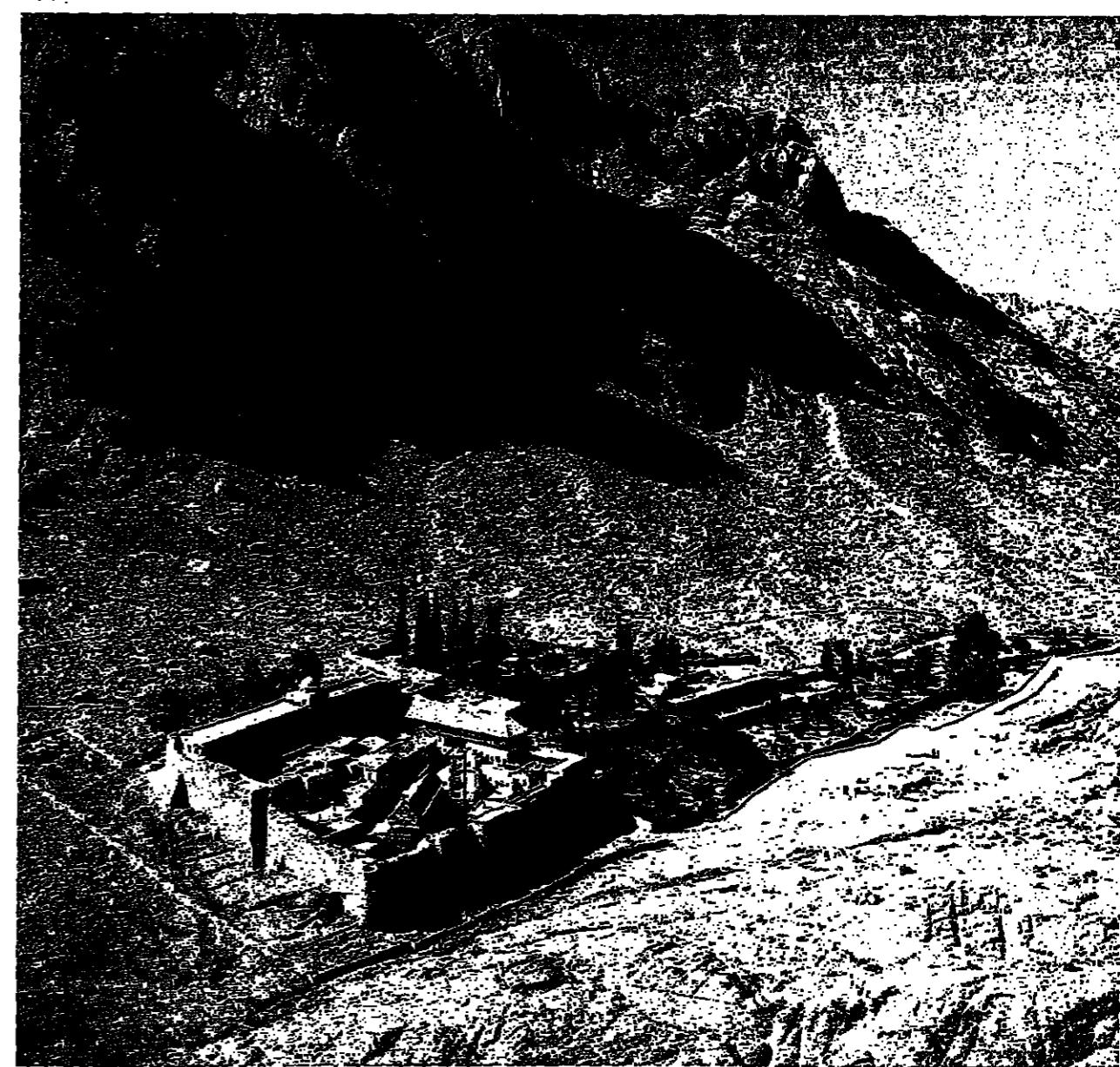
To this day, the monks speak with pride of the diplomatic skills which enabled their predecessors to maintain the warmest of relations with Islam and western Christendom, without compromising their own doctrinal integrity. Beside the tower of the 6th century basilica, with a bell donated by a Russian tsar, there is a minaret - not in active use but shown to every visitor as a symbol of peaceful co-existence between Moslems and Christians.

Among the prize exhibits in a collection of parchment and papyrus manuscripts - their value and antiquity rank with the library of the Vatican - there is a copy of an affirmation by the Prophet Mohammed himself that he acknowledges the monks as guardians of the mountains of Moses. The Prophet's imamur helped, in turn, to guarantee the monks' respect in the eyes of the nomadic Bedouin community whose lives have been closely intertwined with the monastery for centuries.

Dealing with western Christendom have been equally subtle. Crusaders passed through, carving names and coat of arms on the walls of the refectory - but the monastery's relations with the Roman Catholic world have never descended into acrimony. The same spirit of ecumenical diplomacy will fill the air this week as The Ritz hotel in London accommodates an unusual visitor: Archbishop Damaskos, a bustling Greek cleric who leads the community to which he has devoted more than half his 61 years.

Along with the Prince of Wales, the Archbishop of Canterbury and Cardinal Basil Hume, Archbishop Damaskos is co-patron of a foundation determined to save the monastery and the holy mountain on which it stands from its newest challenges. For the holder of such an ancient office, the Greek prelate is full of modern ideas: he longs to see the library digitally photographed and made available to scholars over the Internet.

Projects like this require money and expertise, and that



St Catherine's monastery atop Mount Sinai: a site under threat from wealthy western visitors

is where a trip to London comes in. With the patrons' collective blessing, an exhibition of the monastery's icons, manuscripts and artefacts will be opened in London next week, in an effort to raise international awareness of the monastery's heritage and the challenges it now faces.

The organisers are the St Catherine's Foundation, a committee of academics, churchmen and emigre Greeks, strongly supported by the Letts ship-owning family, who have responded to an appeal by Prince Charles for an international effort to help preserve the religious community.

Mount Sinai's apparently inhospitable climate has helped to preserve its status as a holy place for the three great monotheistic religions of the world. But it is under threat from an adversary that could

see where Saracens and Crusaders failed - the risk of uncontrolled development.

Carefully managed, the tourism that is beginning to reach the region in large proportions could be a boon to the living standards of the Bedouin, and an important source of foreign exchange for the Egyptian economy.

There are some disturbing

signs, however. The nearby village of St Catherine's is beginning to sprawl uncontrollably, creating an immediate danger of polluting the ground waters.

Already, some wells have been poisoned by wells which their ancestors have always used.

For reasons nobody under-

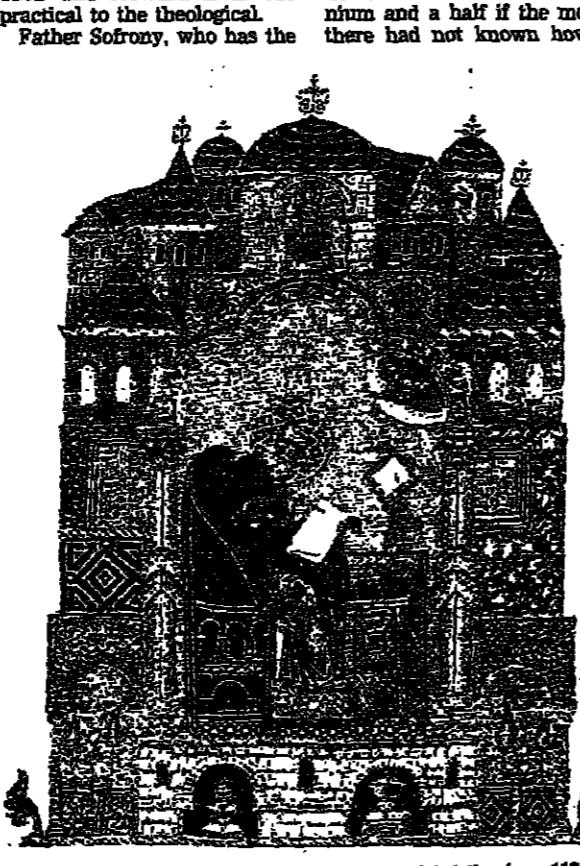
stands, but possibly connected with an underground stream changing direction, salty water is seeping upwards through some of the monastery's foun-

dations, eating away at the granite. If this process continues, buildings which have stood for 1,400 years will start to fall.

The advent of wealthy western visitors has also led to huge disparities of income among the Bedouin community, creating a risk that some will resort to violent crime or smuggling.

To somehow balance the demands of tourism, ecology and social welfare, the Egyptian Environmental Affairs Agency has entrusted a Brussels-based consultancy to carry out a five-year land management programme. But its success will be touch and go.

So far, the monastery is able to cope, at a pinch, with up to 300 tourists a day. They stream through its gates to see the burning bush, the basilica and a few of the most important



St Gregory of Nazianus: frontispiece to a manuscript dating from 1136

icons. Visitors with a serious interest in Orthodox Christianity are encouraged to pay more extended visits and venerate the relics of St Catherine which, from a religious point of view, are the monastery's greatest treasure.

But the monastery has lost

the asset which has been, for so many centuries, its greatest weapon against the depredations of the outside world - extreme remoteness.

As recently as the 1960s, pro-

visions had to be brought to the monastery by a three-day camel ride. Now cars can drive straight up to its towering walls and park beneath Justinian's cross.

The world which Father Paul and his brothers abandoned is returning to haunt them - and nobody can tell whether today's desert fathers will survive the impact.

## FOOD AND DRINK



Coffee sellers in the Mahoney market in Tigray, Ethiopia

## An Ethiopian invitation to dine

An ancient cuisine, unlike any other, arouses Nicholas Woodsworth's interest

**E**ndale Teffra and I were ensconced on the terrace of the Academy Restaurant in the highland town of Harar. It sits on the main square no distance from the house where Haile Selassie, the last emperor of Ethiopia and descendant of the Queen of Sheba, spent his youth. In spite of this, the Academy is neither terribly regal nor academic.

The murals on its bright green walls – glasses of beer, plates of fruit and other symbols of idle indulgence – are shakily executed. The little wooden fence that fronts the terrace seems to have been crushed by a reversing truck. The waiters wear rubber flip-flops and jackets that might once, very long ago, have been white. None the less, with flowering bougainvillea for shade, with strong black coffee and lively talk for stimulation, it is a favourite place for townspeople to sit and watch life go by.

Teffra, as fond of stories as he is of eating, was telling me of the first time he invited a foreigner to his home for *injera* and *wat*, the national food of Ethiopia.

Wat is one of any number of kinds of spiced sauces, some mildly hot, others genuine three-bell, fire-hall alarm-raisers. *Injera*, made of grain, is the sponge-like, dingy-grey pancake of gigantic proportions that always accompanies it. Folded over several times to accommodate it at the table, *injera* does not look so much like

food as a bit of army blanket. His guest was a French officer newly posted to the nearby port of Djibouti, and had never tried an Ethiopian meal before. As is the custom before eating, Teffra had brought him a water pitcher, and poured it while his honoured friend washed his hands over an enamel basin. Another basin arrived containing what the poor man, alas, took to be a folded cloth.

As he vigorously towelled away it was Teffra's delicate duty to explain that he was drying himself with the better part of dinner.

Such, in the past at least, has been the oddness and unfamiliarity of Ethiopian food. Isolated in their highland fastness for centuries, cut off from the world by geography and militant Islam, Ethiopians have developed a culture, and a cuisine, unlike any other. "Abysinians slept a thousand years forgotten of the world by whom they were forgotten," wrote Edward Gibbon last century.

Things have changed. Gibbon would get a surprise if he made his way to, take one notable example, down 18th Street in Washington DC, these days. If he were in a taxi, chances are his driver would be an Ethiopian – over recent decades, revolution, famine, civil war and refugee exodus have led to large numbers of Ethiopians settling in the west; half the taxi drivers in Washington now seem to be Ethiopian.

With them, Ethiopians have brought their food. 18th Street is

today lined with Ethiopian eating establishments – Fasil's Ethiopian Cuisine, Meskerem, the Red Sea Restaurant are just three at the top of a long list. Other cities in North America and Europe have their own collection; even Dallas' spiritual home of another red-hot specialty – chili can carne – has its own Queen of Sheba Restaurant. Ethiopian food is catching on.

This does not mean that Ethiopian cooking is for everyone. Even toned down for western palates, most *wat* can make chili con carne look like a low-torque bechamel. The heat of chili peppers, as any aficionado of spicy food knows, is measured in Scoville units. In Ethiopia, as I discovered when Teffra and I wandered down to the basement kitchen of the Academy Restaurant, local cooking shatters the Scoville thermometer.

**I**t was difficult to see exactly what was going on there. Like most Ethiopians, the chefs at the Academy use wood-fire to cook over. With flames and thick smoke pouring out of a primitive, cement-built cooker, good-humoured, elderly Hussein was going about his tasks with bloodshot and teary eyes. After a lifetime spent in chimneyless kitchens – windows or doors do the job instead – he told me that the real challenge of Ethiopian food was not its heat but its smoke.

I would have had to be entirely blind, however, not to have seen Hus-

sein in action with his spices. He uses them in industrial quantities, especially berbere, the classic, mixed-spice preparation that bubbles at the fiery heart of most Ethiopian dishes.

Perhaps the best indication of the generous attitude Ethiopians bring to the use of berbere is to be found in *Exotic Ethiopian Cooking*, a cookbook published in the US by homesick expatriates. Although intended for family use, its basic berbere recipe – "use as needed", it advises – calls for 15lb of red chili peppers, 5lb of fresh garlic, and 5lb of ginger roots. Additional ingredients, among them onions, rue seed, basil, cloves, cardamom, cinnamon and bishop's weed, are measured merely by the cup.

Why do Ethiopians like their food so hot? I asked Hussein, as he shovelled dark red berbere powder into slowly simmering sauces. He only laughed devilishly and threw in extra measures of garlic, ginger and cardamom.

Some people will tell you it kills bacteria and intestinal parasites. Others will swear it does wonders for sexual potency. No one seems, in fact, to have a sensible answer. But then, packing your stomach with gelignite is hardly a sensible option in the first place. Luckily, there exists another spicing technique, aliche, which although still highly flavoured, is tamer than red-pepper based.

This being the 55-day-long fasting period before Easter – most Ethiopians are devout Christians – Hussein was preparing fish and vegetable dishes for lunch. Lent is a good time to travel in Ethiopia, for at other times Ethiopians are voracious meat-eaters, and *wats* of beef, chicken, lamb and goat (to say nothing of *kiffo*, raw meat mixed with serrano peppers) tend to dominate the menu.

Today, though, there was tender tilapia fish from nearby Lake Alameya, and berbere and aliche *wats* of lentils, kale, potatoes and split peas.

But whether it is meat, fish or vegetables, the real secret of Ethiopian cooking lies in the marriage of two flavours – the fiery tastes of the *wats* and the slightly sour taste of the *injera*, achieved by fermenting the batter for a day or two before griddle-cooking it.

Strange as it all sounds, it goes down remarkably well, especially with a bottle or two of *tej*. Ethiopia's fermented honey wine. Upstairs once again, I enjoyed lunch with Teffra – served on a low table between us, the *wats* sat in little piles on a great field of *injera* which, in effect, is plate, knife, fork and spoon all in one.

With Teffra working from one end and I from the other, we ripped off pieces of *injera*, wrapped them around morsels of food, sopped up the sauce with them, and popped them in our mouths. So much did I enjoy it that Teffra, whose wife, makes a great chicken and boiled egg *wat*, invited me to a meal at his home.

I was honoured. And I promised not to wipe my hands on the dinner.

of the hyper-efficient column still. What you had now was almost pure alcohol, the flavour of the grain was reduced to a bare nuance. By the time the column still appeared Poland was no more. It had ceased to exist at the Third Partition of 1795.

Rectified Polish vodka, therefore, dates from just after the first world war, when the country was recreated by the Treaty of Versailles. Large distilleries using column stills could now produce commercial brands to be retailed throughout the country. This is still true today. According to Elzbieta Goldyka, who makes the vodka at Zielona Gora (a town once better known for wine production) in Silesia, modern Poland has about 20 distilleries making up to 500 brands.

I tasted a few of these with Elzbieta Goldyka at the Polish Hearth Club in London recently. She insisted that you could still taste the raw materials despite the high degree of rectification: potato alcohol, for example, was sweeter than rye. I bow to her greater experience, but I am afraid I failed to detect anything more than a difference of alcoholic strength: like all the drinks which are now retailed under the name of vodka, neutrality of flavour seemed to be the highest virtue.

Of all the Polish vodkas I know, my favourite is Zubrowka (half-litres, £11.95, from Lea and Sandeman, 0171-376 4767 for branches and 70pds from Selfridges, £15.45, 0171-318 3730), which with its bison grass flavouring has a genuine, and thoroughly Polish, taste. I am probably wrong, however, how else could one explain the enduring popularity of the Polish national drink?

Oh, and a tip for anyone wishing to travel through Poland on a bus: sit at the front.

## Vodka / Giles MacDonogh Poland's national tipple

**T**he first sight of the Pole and his vodka is not always an edifying one. Polish railways certainly used to operate a policy aimed at eliminating drunkenness on trains by banning alcohol. Like all such high-minded measures, it was of only limited success.

As the train approached the German side of the Oder, Poles who had returned from a day's shopping scuttled around the carriage to find hiding-places for their vodka. Many appeared to conceal their hooch in old lemonade bottles to prevent detection. Then, as the train stopped at the first station across the Polish border, some character would get on and make his way down the corridor muttering "Piao! Piao!" in a stentorian whisper.

Beer, or "Pivo", has generally been my drink in Poland. Zwylec and Okocim are nothing to write home about, but they are clean and refreshing. There is certainly potential for good beer from the less polluted areas in the south and east but the communist years have taken their toll in the traditional brewing areas of Silesia, and made the beer dull.

I once managed 10 days in Poland without even touching a glass of vodka. And then it came not in a glass, mind you, but in a plastic cup. I was taking a bus from the small town of Olsztyn in Masuria to the not much bigger one of Ostrolenka in Mazowia. I had settled in comfortably on the penultimate row of the bus and was looking forward to spending the journey gazing at the deep blue lakes, dunes and pine forests which are the joy of that part of the country.

Sadly, it was not to be. Almost as soon as the bus took off, I felt a tapping on my shoulder. I turned round to see a man with a blood-red face waving a bottle of vodka at me. I politely declined, stringing together a number of negatives which I thought to be Polish. He was not discouraged: the vodka now appeared in the cup, accompanied by a few pieces of chocolate. I accepted a little chocolate and took a minute sip from the cup.

I could see the situation going from bad to worse, but at the next stop I was saved by the arrival of a soldier in uniform. He immediately joined the group on the back seat. An argument swiftly developed: voices were raised, there was a fight, someone was sick. I never did have the time to take in the landscape: I was too busy holding my nose. I was considerably relieved when, nearly three hours later, the bus arrived in Ostrolenka.

Vodka has become a lifestyle drink, and the Poles are anxious to grab their share of the market. In the 1990s, it was "Stoly" from the Soviet Union which rang around the bars of New York and Seattle. Then there was Absolut, Swedish Brannvin, was rechristened vodka and sales went through the roof. It became so popular that it even caught on in the CIS, and a friend who made frequent visits to Ukraine told me the *jeunesse dorée* of Kiev never left home without it.

Vodka is white spirit, generally made from grain or potato. I say generally, because some of the western brands used to take a short cut and use molasses, making a drink which was more like ultra-refined rum. Vagueness about the definition of vodka and its origins, as well as Polish claims to having invented the spirit, led the ailing Soviet Union to commission William Pohlebkin to write a *History of Vodka* (Verse 1992), which provides considerable food for thought.

Pohlebkin determined that vodka production in Russia kicked off in the mid-16th century, a few years earlier than *gorzalka* (the original Polish word), but then, that was all part of his brief. That would

## Wine / Jancis Robinson

## Some affordable 95s



most favoured wine region last autumn. September, when many grapes in the rest of the country were ripened, was not particularly fine but, as in 1990, a sunny October brought the Mosel's late-ripening Riesling to a glorious conclusion on the best sites.

Acid levels are high, alcohol levels are low, but that is true

in all Mosel wines. What distinguishes the good years is a combination of ripeness and extract, sheer concentration of flavour to play on the tightrope with that soaring delicacy you can find virtually only here in the tortuous valley between Luxembourg and Koblenz.

The high extract of the 1995 Mosel is the result of almost uneconomically low yields, so prices have risen a little, but only the sweet rarities are bank breaking. Last year was exceptionally good for that refreshing nectar from frozen grapes, Eiswein. Grans Fassman's Goldklang version from Leiwen, for example, manages to combine the syrupiness of something that is essentially one-fifth pure sugar with the sky high acid level of 19 grammes a litre (the average dry wine has about 5 or 6).

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stranglers, that I mentioned

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for the most innovative work

went to Lynda Brown for *The Modern Cook's Manual*

(Michael Joseph, £16.99), and

the Cookery Writer of the Year Award went to

Daventry.

Also announced on this

occasion was the winner of the

Michael Smith Award, which

went to Kit Chapman for his

*Book of the Year* Award went to

Anna Del Conte for *The Classic Food of Northern Italy*

(Pavilion, £19.99).

Venka Giles MacDonagh  
Poland's national tipple

## Jaipur and the remnants of a princely past

John Fitzgerald stands under a shimmering jewelled canopy and understands the romance of India

You see plenty of pink on the dusty stretch from Delhi to Jaipur. Its soft shades cover hut walls, and it turns piercing and electric on the saris of the village women who stride by the roadside, their thin bracelets balancing earthenware jugs atop their heads.

Barbara Cartland would no doubt approve, especially of the rose pink colour that blankets Jaipur, the so-called jewel of Rajasthan, and one of India's most romantic cities. It was a no less extravagant soul, after all, than the Rajput ruler Ram Singh II, who ordered Jaipur painted in honour of the Prince of Wales's visit in 1876.

Edward's Indian adventure was an attempt to show his aloof, imperious mother that he could cut it on the diplomatic stage.

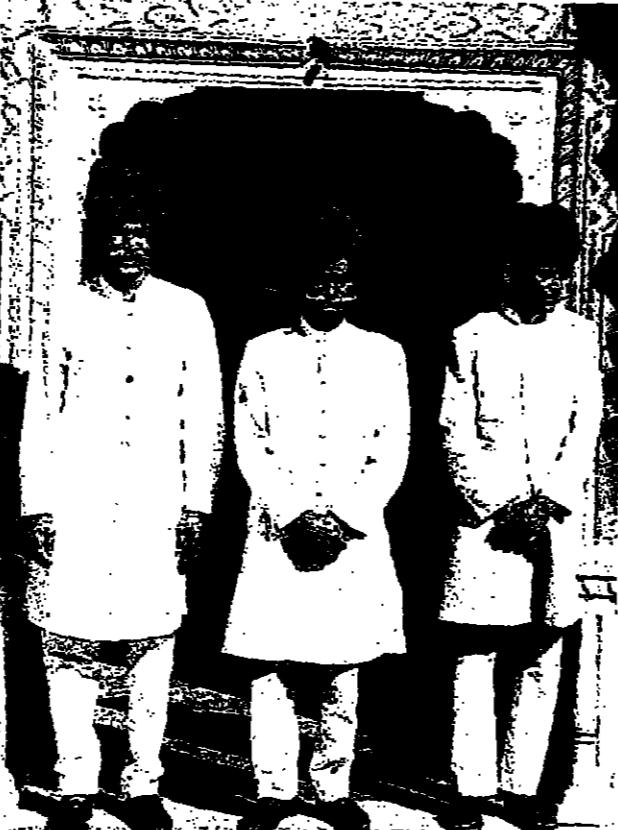
Of course then, maharajahs could move mountains if they wished it. Jaipur's population was manageable, and cars and factories had yet to coat the city, however beautiful it remains, with a patina of exhaust fumes and grime.

In spite of the problems of progress, I found Jaipur dazzling to behold when I arrived recently on a tour organised by British Airways and Abercrombie & Kent.

Like any first-time visitor, I was seduced by its special colour, which dresses not only the facade of Hawa Mahal, the palace of the winds with its latticed screens, and the crenellated gates surrounding the old town, but also the storefronts along the busy M.I. Road, Jaipur's main thoroughfare.

A necessary stop for anyone intrigued by the India depicted in fairy tale images and storybooks - and interested in shopping for the gents, blue pottery or Sanganeri textiles, found in its factories and bazaars - Jaipur's setting is dramatic. Surrounded by the brown semi-desert Aravalli hills, the city was founded in the 1700s by the Mughal astronomer prince Sawai Jai Singh.

Feeling he had dispatched most of his enemies, Jai Singh felt secure enough to move his court into a dry lake bed about 12km from the Amber Fort, a complex of palaces and battlements which had been his



We also serve... attendants at the city palace

headquarters. Although Jaipur has been the capital of the state of Rajasthan since 1949, and the late Indira Gandhi's government stripped the Indian maharajahs of their perks and titles in 1971, there are many remnants of its

princely past. A sort of tarnished grandeur hangs over the place, a sense that if you were to half close your eyes, the blurred vision would produce something almost unbelievably beautiful.

Gayatri Devi, the glamorous, jet-setting former maharani, lives in a house christened the Lilly Pool, on a large property in the southern part of the city, that includes the Rambagh Palace Hotel, the golf course and polo grounds.

As I strolled across the hotel's lavish lawns at sunrise on my first day, peacocks preened some of the staff, much like their fathers and probably grandfathers, served gin in tall glasses to a party of

hotel must have been like in its heyday as a royal palace when Devi was the châtelaine. In the 1940s and 1950s, she presided over the Rambagh's lavish entertainments, when house guests, such as Eleanor Roosevelt, Cecil Beaton and the Mountbattens, could choose from European or Indian menu concocted by one of the nine chefs. Four hundred servants were there to cater to their every whim.

Today, the Rambagh is run by the Taj Group. The so-called Princess Suite boasts a Lalique fountain in the middle of the sitting room, and the red Maharani Suite, with its silk drapes and brocade cushions, has a canopied ceiling and silk-clad walls.

In the Polo Lounge, the hotel's cocktail bar, I watched one evening as waiters, much like their fathers and probably grandfathers, served gin in tall glasses to a party of

rollicking British guests.

Now in her 70s, Devi, a one-time member of the Indian parliament, whose opposition to the Gandhi government resulted at one point in her spending several months in jail, is known as the *rajamata* or queen mother.

Several institutions I saw in Jaipur owe their existence to her largesse, but there is said to be a coolness between her and her stepson, Colonel Sawai Bhawani Singh "Bubbles", the present maharajah. When he is in town, the colonel, who owns three palaces and two hunting lodges, hangs his hat at the City Palace in the crowded older part of Jaipur.

Having fantasised about taking tea on her terrace while brawny attendants whacked at the mosquitoes, I set out with the group to view some of the real landmarks.

There was limited time at our disposal, and we had to pass on the Hawa Mahal, then undergoing cleaning. So we settled on visits to the City Palace, which is within roughly a 15-minute walk from the Rambagh, and the fort at Amber, about a 20-minute drive from the city centre.

I had been in India only about a week but had seen enough of the streets to make me realise that the traffic, especially in the cities, makes rush-hour in Piccadilly seem positively prim.

Laid out in a grid system and

based on the principles set down by the Shilpa Shashtra, the ancient Indian treatise on architecture, the Jaipur streets are long and wide.

Their spaciousness, however, is diminished by the sheer numbers of people - more than 2m at last count - and the various methods of transport. Buses and bicycles, camel-carts, three-wheeled motorised taxis and rickshaws swirled around the Badi Chausar or main square, while cows grazed sleepily along the medians.

The M.I. Road, where restaurants that specialise in regional fare, such as the Lakshmi Mishan Bhawan and Chanakya, can be found, was alive with morning trading. Women in neon-bright saris clutched chubby babies as they moved through stalls selling coconuts, rice, lentils and sugar cane. Bright red chillies cascaded down the side of walls, and bins overflowed with coriander, turmeric, mint and garlic.

As well as the Hindi script adorning many of the buildings, there were dozens of saffiyos, the ancient swastika-like symbol used to ward off the evil eye.

High walls separate the City Palace from Tripolia Bazaar, where I resisted the impulse to load up on brass urns and the ubiquitous carvings of Hindu deities sold as souvenirs.

Constructed over several

centuries, there are more than 1,000 rooms scattered in several ancient palaces within the precincts, and the central piazza houses the museum. It displays examples of Rajasthani history and culture, as well as clothing, jewellery, paintings and some of the other trappings of royal life.

Without air conditioning, it seemed wise to keep moving, and I hurried to the one-time Hall of Public Audience. Enormous Herat carpets were mounted along the walls, and chandeliers shimmered over a long raised platform on which stood several of the ornate howdahs or covered chairs.

Opulent, as well, was the scene at the Amber Fort. It is bereft of the sort of glittering artifacts found in the City Palace, but its setting is stunning. Built by the ruler Man Singh in the 1600s to trumpet his power, the fort, which dominates the Kalikhol Hill, was reflected in the dark placid waters of Maota Lake when we arrived.

I had thought to climb to the fort on foot but my imagination soon got the better of me, and I chose an elephant ride, which cost only a few rupees.

Below me, Hanuman monkeys scurried across the battlements, and along the fort's walls, boys shouted up, their arms full of pudgy puppets, postcard strips and Polaroid cameras with which to capture the moment (and pester tourists to purchase the results).

The fort's main courtyard,



## Ireland's summer secrets

So you want to learn the tin whistle? Kieran Cooke tells you where

If you wish to combine a pleasantly self-indulgent holiday with a little bit of study then look no further than the fine tradition of the Irish summer school.

The number of summer schools grows by the year. Each is built loosely round a theme, the more obscure the better. The days are devoted to such worthy subjects as "Swift, rationality and madness" and "From Lemass to the millennium". The nights, which grow increasingly lengthy in the course of the school, are given over to a lung and liver numbing round of talking, joking, dancing and drinking.

Almost any town where the famous or not so famous happen to pause for a sandwich runs a school or festival nowadays. The season kicks off with a Goldsmith school in County Longford in the Irish midlands at the beginning of June and runs to an Oscar Wilde symposium in Bray, south of Dublin, at the end of October. There are at least 22 summer schools this year; for health reasons it is inadvisable to attempt attending all.

A few selections: The Synge school at Rathdrum, County Wicklow (June 29 - July 6)

concentrates on the Irish theatre. Academics in attendance include Roy Foster of Oxford who speaks on Yeats's revolutionary theatre. Brian Friel leads a strong cast of playwrights. Readings from Beckett will be given by Barry McGovern, one of the foremost exponents of the art. (Tel: 01204-461611)

The Bram Stocker school at Clontarf, in Dublin (June 25 - 30) is a must for the bloody minded. Lectures include "Blood Brothers: Dracula and Jack the Ripper" and "the femme fatale". There will also be a pitch and putt tournament in honour of the Dublin born writer (01-898 1288).

The Willie Clancy school in Milltown Malbay, Co Clare (July 6-14) commemorates one of Ireland's greatest musicians and storytellers. If you have a hankering to learn the uilleann pipes or play the tin whistle, this is the place. Be warned: this is renowned as one of the most liver challenging events of the season. (065-94148)

The John Hewitt school in Carnlough, Co Antrim (July 23 - August 3) devotes itself to philosophical subjects. The theme this year is "regions of the mind". No better place

than the glorious glens of Antrim to listen to the thoughts of Rabbi Julius Neuberger and Terry Eagleton (01260-42427).

The Kerry international summer school, or Kiss for short, at Tralee, Co Kerry (July 28 - August 9) is devoted to Irish writers. Kiss insists that both parties be alive at the time: there can be some interesting exchanges and wicked gossip.

Speakers include Peter Sutherland, the Gatt supremo. (01-898 3383)

For something completely different try the course on Irish humour at University College, Cork (June 30 - July 5). Declan MacHale, the course organiser, feels the Irish joke is in danger of being submerged under a sea of misguided political correctness. The Limerick, Irish tall stories and various notable Irish wits come under scrutiny. A curriculum example work is being done on a house in Cork. A cavity wall is found. Inside the cavity is a skeleton. Around the skeleton's neck is a medallion. Inscribed on the medallion are the words "Irish hide and seek champion, 1883". (021-903000).

Numbers listed are within Ireland. To call from outside drop the first 0 of the number and precede it with 00353. The John Hewitt school is a UK number.

The General Humbert school, Co Mayo (August 21 -

25) looks back on the last 40 years of Irish history. Humbert led a French expeditionary force that wandered round wind-swept Mayo trying to liberate Ireland at the end of the 18th century. President Mary Robinson, a native of the area, is due to open proceedings. Speakers include Peter Sutherland, the Gatt supremo. (01-898 3383)

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The Merriman summer school in County Clare (August 17-24) has a following among Ireland's more colourful politicians and media people. Music is the theme this year: one speaker obviously spelling for a fight is to ask "Is Ireland a nation of musical illiterates?" (01-706 8300).

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## TRAVEL

**T**he bear shuffled up to the deck of the cabin and sniffed. He was out of luck - the barbecue was over. In any event, he would not have got anything from us as we had been warned on entering Yosemite that feeding animals in the national park incurs a \$500 fine.

It was an American black bear, but the name was a misnomer. Its fur was cinnamon, the same colour as the bark of the Grizzly Giant which we had encountered earlier. This venerable sequoia in Mariposa Grove has been standing 2,700 years and weighs an estimated 900 tons. It is 208ft tall and a frequent lightning target. In a recent storm it had been struck six times.

Yosemite is full of wonder - great, grey granite mountains, sheer canyons, thundering rivers. For hundreds of years, the dramatic beauty was known only to the Ahwahneechee Indians who hunted and fished in the area. In the middle of the last century, trappers and prospectors from the east began to venture up the river valleys. Today, much of the 1,190 sq mile park is as pristine as nature created it.

This happy state of affairs owes much to the far-sightedness of California's early settlers. Thousands were drawn to the state in the Gold Rush of 1849 and once the gold was played out, many stayed on and turned to farming, logging or trading. There was pressure on the land and pressure for preserving areas of outstanding natural beauty.

Horace Greeley, editor of the New York Tribune, had visited the state and in 1859 he called for the "immediate provision for the safety of the giants of Mariposa Grove", referring to the world's biggest living organism - the sequoia.

Another east coaster, Frederick Law Olmsted, who designed New York's Central Park, arrived in California in 1863. He campaigned hard for a park. Legislation soon cleared Congress and Abraham Lincoln signed the Yosemite Grant in 1864. Olmsted was the first chairman of the first board of commissioners and the park was put under California state control.

Olmsted moved quickly. In 1865 he stressed the park's national importance, writing: "It is the will of the nation that this scenery... shall be held solely for public purposes."

Soon after, John Muir,



Majestic beauty: Yosemite park owes much to California's earlier settlers  
Christopher McCooey

## As pristine as nature created

Christopher McCooey on the wonders of Yosemite

Another influential figure, arrived on the scene. He spent 1868, his first year in California, as a shepherd in Yosemite's high pastures but he quickly realised the destructive force of the "hoofed locusts" on the alpine meadows.

The state park at that time consisted of two separate blocks of land - the valley of the Merced river (Yosemite Valley) and Mariposa Grove. Elsewhere, on adjacent land, there was considerable overgrazing and the High Sierra was still open to homesteading and mining claims.

An eloquent speaker and persuasive writer, Muir worked tirelessly to secure a bigger wilderness park surrounding the two designated parts. This was achieved in 1890 and further support for conservation was confirmed two years later by the founding of the Sierra Club with Muir as its first president.

The only step then remaining was to place all the parts of the park under one administration - the federal government. Action to accomplish this was started in 1903 by President Theodore Roosevelt, following El Capitan, - the cinema theme park, and Boredeaux.

With a bit of effort, it is possible to partake of a transcendent experience, whether with a black bear, a mighty sequoia or meditating in an alpine flower meadow above the tree-line.

As one ranger replied to a woman who asked him what he would do if he only had one day in Yosemite: "Madam - I'd weep."

A daily quota and reservation system is being considered for the national park due to pressure of numbers. For reservations for all overnight lodgings in Yosemite call (001) 209 252 4848 or write to Central Reservations, Yosemite Concession Services, 5410 East Home, Fresno CA 93727 USA.

up and on the rim of the canyon, the views all around - Half Dome, Tenaya Canyon, Yosemite Falls, Three Brothers, El Capitan - are staggering. And there were just a dozen other hikers enjoying the communion.

With a bit of effort, it is possible to partake of a transcendent experience, whether with a black bear, a mighty sequoia or meditating in an alpine flower meadow above the tree-line.

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## Rail v air contest hots up

For sheer pleasure, the train has always shaded the aeroplane. It may have demanded extreme patience and awkward shuttling between stations, but flying could not match the attraction of watching the landscape unfold. Now, as Europe's high-speed rail network spreads, you do not even have to pay the price of inconvenience.

French Railways has just introduced connections between Eurostar and the TGV Atlantique, which runs to Brittany and south-west France. Among the destinations is Poitiers, jumping off point for Futuroscope, the cinema theme park, and Bordeaux.

You could leave Waterloo at 0827, for example, change trains two hours later at Lille in northern France and arrive in Poitiers at 1603 - or Bordeaux at 1753. And, as rail travel poses an ever greater threat to airlines, so cut-price fares become subject to the same restrictions as discount flights: from today, passengers prepared to spend at least three nights before returning (or one Saturday night), will be offered a standard return of £39 to Bordeaux, Nantes or Quimper, E89 to Poitiers or Tours.

First-class tickets, with the same strings attached, will cost £209 and £199 respectively. How does all this compare with flying? A British Airways World Offer return fare of £109 to Bordeaux is on offer until June 19. You must stay a Saturday night. The 14-day advance purchase fare is £188 return. Air France offers an advance-purchase round-trip to Nantes for £173. In each case you must add £7.70 to airfares.

Rail travel still takes a lot longer where there are direct flights - to Nantes and Bordeaux, for example. But if you have to change aircraft, as to Poitiers, it can knock flying into a cocked hat. British Airways offers a connection to Poitiers via Lyon, for example, departing from London at 1515, arriving at 2115. That is

two hours less than the train journey - but the cheapest return fare is £414 plus airport taxes of £11.30.

"but the general trend is down". Bikes are not available to rent locally, so customers must take their own. Packages start and finish in Delhi, with the option of a trip to the Taj Mahal. Prices are from £1,490.

#### French in green card fracas

In a single market, motoring insurance should automatically cover drivers throughout the European Union. It does not. Earlier this year it was reported that the French were turning back British travellers who could not produce "green cards". The Automobile Association described this as "completely offside".

There is no legal requirement to carry a green card in the EU. It is, after all, only evidence of insurance - not the policy document itself. And while it probably remains a good idea to carry one as extra proof if you are heading for obscure parts of the Extremadura, say, the Peloponnese, you should certainly not need one at Gains.

Just why the French insist on them is unclear. The suggestion is that it was a security measure.

However, the AA says it has now received an official reassurance from the French authorities that travellers will be spared such indignities from now on. How much simpler it would be if the standard policy simply covered you wherever and whenever you go. Eventually, it may happen. About 75 per cent of insurance companies already extend their policies free of charge for up to around 45 days a year.

#### The high life in Colorado

Skiers heading for Telluride, Colorado, will soon have an added incentive to arrive in good shape. The former mining town plans to build the highest lift in North America, offering skiing at 12,735ft. That is only a couple of thou-

sand feet short of Mont Blanc and beats Europe's highest, the Klein Matterhorn lift, above Zermatt, by more than 200ft.

The move is part of an ambitious expansion plan which promises to double the extent of Telluride's already superb ski terrain.

Operating company Teliski spent more than \$1m on an environmental impact study to head off concerns about adverse effects such as increased air pollution.

Competitive prices, shorter, less brutal lift queues - and service which does not make you feel they are doing you a favour letting you on their mountain - combined to double the number of British skiers in the US last season. Crystal Holidays, the UK market leader, says another former mining town, Breckenridge, climbed into the top 10 resorts last season, rubbing shoulders with Kitzbühel and Meribel.

#### Post script: The Belgians

Next time someone raises that hoary old dinner-table request for a list of famous Belgians, you can throw in the Smurfs. I am grateful for this trivia to the latest of the Everyman Guides series, to Brussels and South Belgium.

I have not had a chance yet to road test it for accuracy but, like its earlier stablemates, it is nothing if not sumptuous. Magnificent reproductions of paintings and photographed treasures from sculpture to soaring gothic church architecture raise the intrigue level of a region which, save for the hurried business trip to Brussels or Liege, is bypassed by most tourists.

The Smurfs, as long-suffering parents will recall, sang of that most un-Belgian drink - a beer that did not make you drunk. They were created by a great comic strip tradition which also produced Tintin. And they were based on the Nuts, the Ardennes version of Ireland's little people.



#### Downhill (almost) all the way

Some masochists prefer the uphill struggle with gravity but, to most mountain bikers, the promise of a downhill run, claimed to be the world's longest, must surely be a mouth watering temptation.

It starts nearly 11,500ft above sea level in Leh, capital of the west Himalayan region of Ladakh, which lies close to the borders of Tibet and China. The descent, which winds over a total of about 10,000 metres and is mostly on dirt tracks, finished at Manali. It is on offer as part of a package from London-based adventure tour operator Exodus (brochures 0181-673 0859, reservations 0181-673 5550).

Although the holidays also include hotel accommodation, you sleep on the way down in tents carried by four-wheel drive support vehicles. John Gillies, the managing director, concedes that there is the odd bit of upward pedalling. That is only a couple of thou-

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## TRAVEL

# Wild imaginings through China

Sarah Murray takes a train from Kunming to Hanoi

**A** clumsy orchestra version of *Killing Me Softly* strains through antique speakers and into the cold concrete halls of Kunming's north terminal.

It is an inauspicious start to a 30-hour train ride through China from Kunming to Hanoi, the Vietnamese capital - a journey that has only become possible since a recent warming of relations between the two long-standing enemies.

The dusty structure is tiny by the standards of China's great railway hubs. At Shanghai or Guangzhou the mass of humanity that swamps buildings the size of aircraft hangars is overwhelming, but here a clutch of dishevelled travellers shuffles into a waiting room, little bigger than a village hall and lined with orange plastic chairs.

Grand aspirations are in evidence all the same. Two vast paintings dominate the hall, one at each end. The first depicts a landscape crowded with the bizarre and particularly Chinese limestone mountains that inhabit the parchment scrolls of so many oriental watercolours. The second is of a fleet at sea - a strangely inappropriate image to find in Kunming, capital of Yunnan, a landlocked province in China's deep south-west.

But the passengers are not paying much attention to them. They are too busy tying up red plastic bags of oranges and bread bought for the journey and screwing down the

lids of jars containing what look like tiny snakes preserved in formaldehyde. These turn out to be large tea leaves that, topped up regularly with boiling water, provide a never-ending if bitter refreshment.

The station attendant looks down her nose at my ticket and, without so much as glancing at me, points to the plastic chairs. Well, at least I am in the right place. The dry smoke

**Dozens of gorges and scores of tunnels later, we are in Hekou**

of Chinese cigarettes fills the air, sunflower seed husks crunch underfoot and a small child starts to cry.

Unlikely as it seems, this building is the beginning of an 18-hour journey that is to descend almost 2,000 metres from the Yunnan Plateau into the Red River basin. Across more than 400km of this wild landscape the train will make its way to the remote border with Vietnam. Although the Chinese train stops at Hekou, the border town, the line continues. From Lao Cai, on the Vietnamese side, another 12 hours takes passengers to Hanoi.

From Vietnam, French colonial ambitions stretched as far

as Yunnan in the early 20th century when thousands of workers hammered out the Haiphong-Kunming railway line. More than 3,000 tunnels were bored and 150 bridges built in this massive feat of engineering through which the French hoped to gain influence in China - the British were following the same tactic, but through Burma.

The railway never secured the French their hoped-for riches. They found in Yunnan not wealth, but a sparsely populated and poor province.

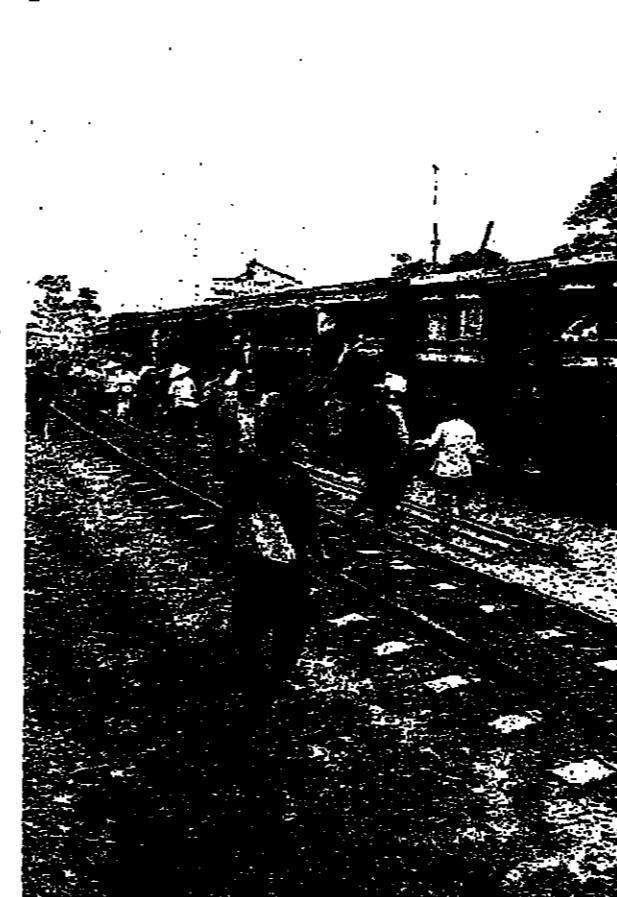
Connections between the two nations stretch back further than the French era, however. For several periods in its history, Vietnam was occupied by China and the Confucian culture and Taoist religion remain in place today. Rail links between the two countries were severed in 1979 after a brief border dispute.

Out on platform two of

Kunming North Terminal, old ties are being reformed. Train attendants wearing ceremonial red silk banners marking the new rail link welcome the passengers. The display seems a little excessive since there are only 11 carriages to the train and no Vietnamese to be seen at all. Passengers clamber aboard and settle into their seats. We are all given a small white disc which miraculously turns into a face flannel.

My carriage is a lively one. A sophisticated woman from Kunming (Indian cotton skirt, clean white shirt, fashionable sunglasses, patent leather handbag) is joined by three rambunctious girls from Guangxi province (jeans, tight T-shirts, white plastic stilettos covered in mud) speaking their local dialect, and a couple from Hangzhou (cosy auntie-type in a hand-knitted jumper accompanied by bright-eyed niece).

Wild imaginings are what this journey is all about. The fact that it is possible at all has Asian power brokers dreaming of tapping the mineral wealth of Yunnan, while Chinese entrepreneurs fantasise about what to buy with the profits made from trips to Vietnam to sell cheap underwear. Trade



Restoring the link between two worlds: at Kunming's north terminal, a Chinese attendant decked in ceremonial red silk (above) welcomes passengers aboard a train bound for Hanoi. Rail connections between China and Vietnam - re-opened earlier this year amid official promises of increased trade between the two countries - have been closed since a brief war in 1979. Puffing along 24 hours later in a dilapidated train south of the border, northern Vietnam (left) appears poorer than its Chinese neighbour.

Sarah Murray

between China and Vietnam is rising fast - it is expected to exceed \$1bn this year, double the 1995 figure, say Vietnamese officials. Direct rail links are certain to accelerate the process.

The woman from Kunming gets out a newspaper, the Guangxi girls slurp at their jars of tea, the auntie-type puts a new roll of film into the camera and, with a violent shudder, the train is off. Some 18 hours, dozens of astonishingly beautiful mountain gorges and scores of deep tunnels later, we are in Hekou, bleary-eyed and in need of something contain-

ing more caffeine than what's in those jam jars.

Hekou is a grim little nowhere town waking up with a jolt to the realities of global trade. Glass and steel banks offering multi-currency services rise up along a muddy road. Giltzy hotels advertising fax services sit next to street markets where fried dumplings are dished out of a blackened wok into small pieces of newspaper. I did not actually see a man with a mobile phone riding in a rickshaw but I felt sure there was one around every corner.

The best part is the border.

Who is on the winning side of the new relationship becomes clear as the train steams towards Hanoi through an unbearably picturesque landscape where the sun beats down on figures bent double in green rice paddies. It may be pretty but it is visibly poorer than north of the border.

China's industrial might is bearing down on Vietnam. The streets of Hanoi bulge with Chinese food, textiles and porcelain. But after centuries of suspicion and hostility, both countries hope the railway will bring a new era of prosperity for all involved.

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## HOW TO SPEND IT



From left (top): Rock band Oasis line up on scooters – a sure sign that two-wheeled transport is a popular way of getting around again. And, the way we were: Actor Alfred Marks takes to the road on a Vespa in 1956. From left (below), Typhoon 50 – its sport styling has proved very popular. And typical scenes from the 1950s when scooters became an essential mode of transport.

Historical photographs: Hulton Deutsch  
Oasis photograph: Retna pictures

Shades  
Hamptons  
the 60s  
Jackie O

Karen W.

behind

A

## Scooter commutes to designer comeback

Forget those slabby old Vespas and Lambrettas, writes Peter Knight. The new generation is a hot item that can see off the kame kaze cowboys

**V**ibrancy cannot be measured by engine size alone. I do not deliver pizzas. My other bike's a Ducati Monster.

These are just some of the possible bumper stickers that could your boost confidence when jostling for position at the traffic lights with kame kaze motorcycle couriers while poised on your 50cc two-tone, future-retro styled Velocifero like a mad mosquito.

Perceived threats to your masculinity quickly evaporate as you scoot off ahead of some of the bigger bikes (acceleration is surprisingly rapid), park in spaces small enough for a bicycle commute at a cost less than taking a bus, and get to your destination quicker than virtually any other form of transport.

Scooters are not again. Forget the slabby lines of the old Vespas and Lambrettas that Uncle Kevin used to ride. The new scooters have been re-styled and re-engineered to please city commuters who want practicality with panache. And the hottest scooter for the design conscious is the Velocifero from Italjet, which looks like a Vespa on Ecstasy and comes in a wide selection of two-tone paint jobs.

Scooters have always sold well in Italy, their spiritual home, where around 350,000 were bought last year. British sales in 1995 were just 6,222, as buyers have been put off by the Mod-tainted image. But this summer promises record sales for scooters everywhere as crowded streets and pollution change attitudes.

Piaggio, the Italian scooter giant, still sells the classic Vespa models – now 50 years old – as well as a range of modern scooters. Most notable is the sports-style Typhoon, a bullet-shaped, fat-wheeled model which comes in three different engine sizes: 50cc, 80cc and 125cc.

Europeans bought 82,000 of the 50cc Typhoon model last year, underlining the popularity of the sports styling. Judicious use of moulded plastic and brighter colours, combined

with motorcycle style suspension and brakes, has produced a scooter that looks more macho than its predecessors.

They also hold the road better. Automatic starters and gearboxes make them easier to ride. Press the starter button, twist the throttle and go. And quickly, too.

Italjet has taken the sports design to the extreme, maybe even a little too far. Their Formula 50 model looks like a diminutive Ducati with boy-racer Italian styling. Handling

is also helping an Indian/Japanese consortium design a scooter for the Indian market, where the emphasis is on durability rather than sportiness.

In the trade, Scooters are known as "step-throughs", which means that you can mount the bike simply by stepping through it, rather than having to swing a leg over it. This has obvious benefits for riders who wear skirts or value the stitching on their Armani suits.

Scooters originally offered huge benefits over conventional motorcycles by protecting riders' legs from the rain and hiding oily engines under the body. There were also compartments in which to carry things. As with motorcycles, however, their popularity declined in the 1960s with the introduction of cheap, small cars like the Mini and Fiat 500. Now, as congestion reaches

Roman levels in many parts of Europe, the scooter looks set for a brighter future.

"The scooter has had a resurgence which the moped has not. This has been almost exclusively due to design," says Richard Seymour of Seymour Powell, a design consultancy.

Seymour Powell has helped drag the former East German manufacturer MZ out of the Soviet dark ages with an award-winning design for its Skorpion model. The company is also helping an Indian/Japanese consortium design a scooter for the Indian market, where the emphasis is on durability rather than sportiness.

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riders who wear skirts or value the stitching on their Armani suits.

Parishes of the road. If not, the sheer practicality of scooters surely will.

"I've got three scooters and I love them. I can get to a meeting virtually anywhere in central London in 10 minutes wearing my suit. I park easily and I put the helmet under the seat," says Jack Grattan, managing director of Major Players, a recruitment agency based in Chelsea.

"I bought them mainly because I was fed up with traffic jams. I spend about £3 a week on petrol and it saves me a fortune in cabs," he says. He has a number of other bikes as well, including a Ducati.

"I still get the same thrill riding the scooter as I do the other bikes. I'm a complete convert," Grattan says.

Neil Brown, joint owner of the Highly Sprung and Recline and Sprawl sofa shops in London, uses a scooter to visit his stores. "It's opened up a lot of London for me. You can go virtually as the crow flies," he says.

Martin Wilding does a 4-mile commute to and from work, mostly spent overtaking queuing cars. "I've worked out that, even with depreciation and insurance, it costs me less than the bus."

As a mature rider in his late 30s, fully comprehensive insurance is £70 a year. The scooter is useful to collect his 14-year-old daughter, Kate, who can be legally carried on his back.

"She likes it, and likes to be seen on it," Wilding says.

Scooter-makers clearly want to exploit the need for inexpensive city-friendly bikes and are working hard to overcome some of the market's resistance by reshaping the image.

Part of this is reflected in the "sports" styling, but as Seymour points out, this is merely a step sideways in the evolution of the scooter.

The future could be electric.

Piaggio has produced the ultimate environmentally sound model, the curiously named Zip & Zip. Only available in Italy, it has two engines – one a 50cc two-stroke with catalytic converter, the other an electric motor.

Riders can switch from one to the other, allowing them to enter traffic zones where the internal combustion engine is banned. It gives up to 25km on a single charge and you just plug it into the mains to recharge.

My other bike's definitely going to be a Zip & Zip.



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## If it's light and airy, it's all the rage

**T**he Contemporary Applied Arts has moved into a beautiful new, light and airy building – at last a home that matches up to the quality of the objects on show.

For anybody who has not yet discovered this wonderful source of fine contemporary crafts, it is worth making the journey to London's Percy Street to see what is on offer. There is glass and jewellery, wall-hangings and sculpture, ceramics ranging from the fine to the rough and rustic – all of which might make better presents than the standard merchandise that fills most stores.

Those who like ceramics should make a point of going between now and July 20 when an exhibition, Soft Clay, shows the work of six potters – from the refined and sensi-

tive pots of Edmund de Waal (some of which are photographed here) to the amorphous, more robust wares of Joanna Constantinides and the delicate pieces by the Japanese

ceramicist Aki Morinchi.

Edmund de Waal's pieces start

at £25 and go up to £480 with

those photographed here cost

£184, £142 and £110 for the

jar with the lid.

Sandy Brown's wares range

from £34.50 to £280 and

the strongly glazed pot at £150.

Similarly desirable, too, are

Aki Morinchi's little cream-

ware jugs at £27.

Contemporary Applied Arts is still at Regents Park Road, there is a newer one at 271 Wandsworth Bridge Road, London, SW6. Mankin has also just launched a mail order catalogue so that anybody from anywhere in the UK can order the fabrics simply and easily.

The colour photography is

astonishingly realistic showing colour, texture and weave,

so ordering from the cata-

logue could not be sim-

pler.

In the early days they sold

for remarkably low prices

(about £2-£3 a metre, I seem to

recall), but prices have gone

up, with a metre of fabric cost-

ing an average of £11.50. But

there is still buttery muslin at

£1.55 a metre. Egyptian cotton

at £3, natural repp at £6.80 and curtain linen union at £8.50.

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pler.

It is still, however, worth

visiting the shop in person

for although the catalogue

lists some of the most popular

fabrics in the range, it cannot

show them all. The shop stock

around 300 different natural

fabrics, most of them

either hand-woven in India or made in old-established English mills.

For a copy of the catalogue send stamp to the value of £2 to Ian Mankin, 109 Regents Park Road, London, NW1 8UR.

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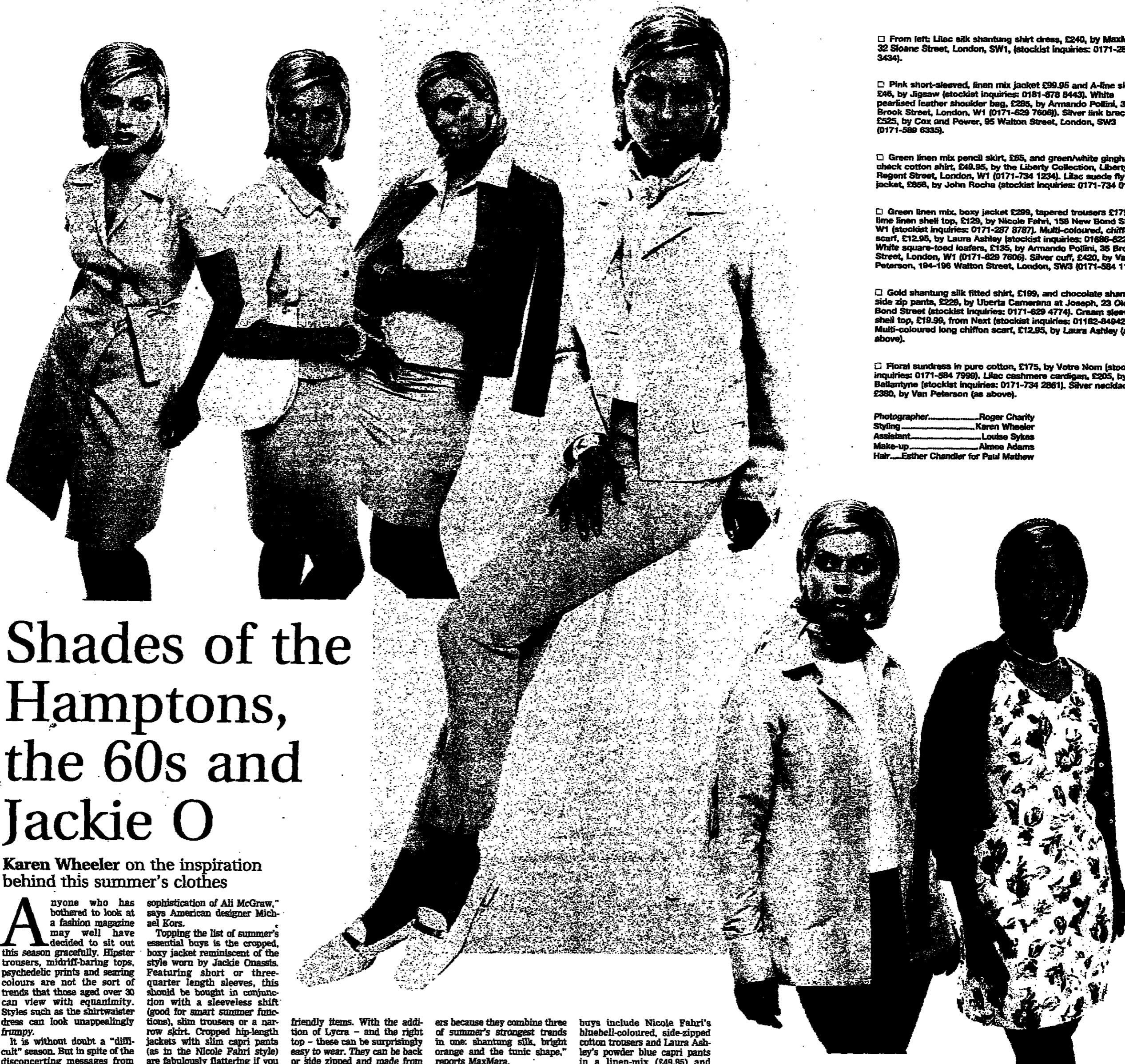
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## FASHION



## Shades of the Hamptons, the 60s and Jackie O

**Karen Wheeler** on the inspiration behind this summer's clothes

**A**nyone who has bothered to look at a fashion magazine may well have decided to sit out this season gracefully. Hipster trousers, midriff-baring tops, psychedelic prints and searing colours are not the sort of trends that those aged over 30 can view with equanimity. Styles such as the shirtwaister dress can look unappealingly frumpy.

It is without doubt a "difficult" season. But in spite of the disconcerting messages from the catwalks, there are plenty of desirable clothes in the shops.

The trick for those who still want to look fashionable is to substitute wearer-friendly alternatives for the more formidable trends: slim capri pants instead of hipsters; shell tops or fitted shirts instead of halter necks; mid-tone pastels instead of acid brights.

In this way - and by choosing simple, modern shapes - it is possible to assemble a summer wardrobe which will both brighten up an urban setting and work well on holiday. The overall look is ladylike yet sporty with more than hint of the 1950s and 1960s. "Think relaxed" American sportswear: clothes which are easy, yet polished. Think Malibu, Palm Beach and East Hampton; and the sporty

sophistication of Ali McGraw," says American designer Michael Kors.

Topping the list of summer's essential buys is the cropped, boxy jacket reminiscent of the style worn by Jackie Onassis. Featuring short or three-quarter length sleeves, this should be bought in conjunction with a sleeveless shift (good for smart summer functions), slim trousers or a narrow skirt. Cropped hip-length jackets with slim capri pants (as in the Nicole Fehri style) are fabulously flattering if you have thin thighs and a trim bottom. Otherwise opt for a longer, belted safari jacket.

Also fashionable is the understated skirt and top. The straight, slim, knee-length skirt is a more feasible alternative to the flesh-baring, low-slung A-line skirt that featured on many catwalks. This comes in a wide array of fabrics but high-tech synthetics give it modernity. It can be worn conventionally with a jacket or with a shirt simply tucked into the waistband for a fashionably fuss-free look. The shell - a sleeveless, button-up-the-back top - is another item this season, either on its own or under a jacket.

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friendly items. With the addition of Lycra - and the right top - these can be surprisingly easy to wear. They can be back or side zipped and made from anything from cotton pique to silk shantung. White will be useful while sand, shell pink, cornflower blue or pistachio are all popular shades.

The key to wearing capri pants successfully is to choose carefully what you wear with them. Fitted shirts (another essential summer buy), shell tops and twintails look good on those with slim figures but a more modern - and easy-to-wear - alternative is the tunic top.

At MaxMara, thigh-length tunics with matching capri pants have been hugely successful - particular hits include a cream, finely knitted cotton tunic with a hipster belt (£265) and a thigh-length tunic with short sleeves and a mandarin collar in bright orange shantung silk (£265). "These two styles have been bestsell-

ers because they combine three of summer's strongest trends in one: shantung silk, bright orange and the tunic shape," reports MaxMara.

The template for many of the styles is the ankle-slit, silk shantung, side-zipped trouser

buys include Nicole Fehri's bluebell-coloured, side-zipped cotton trousers and Laura Ashley's powder blue capri pants in a linen-mix (£29.95) and matching cropped jacket (£29).

And so to the shirt dress. Advocated by just about every designer and strongly featured in magazines, there seems to be no escaping it this summer.

It can look stunningly simple and chic but also terrible if not chosen carefully. While silk dupion is considered the most fashionable fabric, a button-through-to-the-hem dress in fine matte jersey that gently drapes over the body can also be flattering. Stiff, starchy looking shirtwaisters are being worn with irony by the young and trendy but look ageing and humourless on anyone aged over 20.

Designers would also have you believe that no wardrobe is complete without at least one vividly patterned item this summer. "Bad taste" prints - 1970s graphics, wallpaper and

soft furnishings prints - are the really big thing, but the more feasible alternative is to opt for one of the widely available pretty floral prints.

The prints range from small Liberty-esque florals to bigger, splashier designs. A floral shirt

can go a long way to livening up a summer wardrobe but there are also some charming little sundresses - like the style featured by Votre Nom.

Given the preponderance of sleeveless shift dresses, shell tops and shirts being worn in place of jackets, the one utterly indispensable item is a luxurious, nicely coloured cardigan.

The chic way to wear it is over the shoulders with one button fastened. In cashmere, there is nothing more comforting if you are shivering in a chilly air-conditioned office, an airport lounge or attending an outdoor function.

Choosing a cardigan in a sherbet colour is also a good way of adding colour to your wardrobe: after all, this is not a season to blend into the background in beige.

The right shoes and bag make all the difference as to whether or not an outfit works. A pair of flat shoes (dolliers, thong sandals or ballet pumps) is essential to go with trousers and capri pants while low-heeled "kitten" heel slingsbacks look chic with skirts and dresses.

Consider also buying a pair of white loafers: you probably thought it would never happen but white shoes are chic. Prada's "identity" loafer (featuring a silver band across the front) has already sold out but Armando Pollini have an excellent version in soft calfskin. Fleck or ecru colour shoes can also look stunning against bare, suntanned ankles and legs.

As for bags, the only style to carry - and this holds true for autumn and beyond - is the practical "mild" shoulder bag which replaces last summer's hand-held frame bag.

This bag is big enough to carry an organiser and a mobile phone but not so big as to render you with a shoulder injury. Russell & Bromley, Prada and Gucci are good hunting grounds while Jigsaw has the perfect chain store version, available in black (but not white) leather at £99.

Finally, if you opt for only one accessory this summer, make it a colourful scarf, worn any way you like but ideally around the neck.

## Craftsmen dig in their heels

**Damian Foxe** reports on the art of bespoke shoemaking in London

**I**n 1946, London's West End Master Bootmakers' Association registered 30 members, based around St James's, Mayfair and Piccadilly. Fifty years later, this figure has dropped to five.

At this rate, you might think that British bespoke shoemaking will soon be extinct. But you would be wrong.

These last five members already have orders which will keep them in business for at least the next 15 years. Demand for hand-made shoes is on the increase, and young artisans are once again eager to master the craft. The shoe industry is digging in its heels.

"British people who can afford bespoke shoes have a duty to the craft to have shoes made," says Madeline Fry, manager of Henry Maxwell &

Co, established in 1750. "I have been in the business for two years and already I am evangelical about it," she says.

"Our shoes last up to 40 years. We use quality materials which cost a fortune and are difficult to obtain. Customers are making a financial investment over time."

With prices ranging from £200 to more than £2,000 a pair, it is important to know what you are getting for your money. In the world of bespoke shoes, the term shoemaker remains a misnomer.

"Our makers can tell you the exact number of stitches to the inch needed to give maximum strength to the union of sole and upper on any particular shoe," says John Lobb, owner of John Lobb Bootmaker, founded in 1849.

The British bespoke shoe business is at a turning point. Significant investment in

trained and strategic marketing initiatives are necessary if its future is to be secure. "It takes a great effort to keep traditions going," says Lobb.

"Over the past 30 years we have made a concerted effort to train new craftspeople who are keen to learn the craft."

Cordwainers, Britain's foremost college for shoe making and design, has recently introduced a new bespoke course. Jason Amesbury, who recently established his own business after 10 years at Lobb's.

"Now they are recognising that they have to market themselves properly and persuade a new audience of the advantages of the hand-made."

Fry is even more progressive. "I'm the new girl in town, so I can look at things in a different way." Constantly introducing new ideas, she is redeveloping the shuttle, a traditional Scottish shoe, worn with a kilt. "I want to have them lined in family tartans," she explains. "If you can afford to have a registered tartan, then you should consider investing in ghillie shoes which display it beautifully."

Co-operation between indi-

vidual shops is next on her agenda. "We could get greater discounts if we stood together as a unified force," says Fry.

Amesbury agrees and adds: "Cutting out middlemen and keeping prices down would be great."

He is targeting a younger market to expand his client base. "Younger clients want contemporary styles, so now I get more interesting commissions. People are suddenly becoming aware of what bespoke has to offer. As soon as they understand the specialised techniques which are involved in making bespoke

shoes, they see them as a good investment."

Lobb is more reflective: "If we do our job properly then the shoes which we make will always be worth buying."

In his impressive wooden panelled showroom, hangs a shadowy painting entitled "The Seven Ages", each age signified by a pair of shoes. If this is a testament to one life, then Lobb's basement - its catacombed shelves spilling over with 20,000 lasts - is the story of an age.

Henry Maxwell & Co, 29 South Audley Street, W1. Tel: 0171-495 8511.  
■ Cleverly, 12 The Royal Arcade, 28 Old Bond Street, W1. Tel: 0171-833 0443.  
■ John Lobb, 9 St James Street, SW1. Tel: 0171-930 3654.  
■ Jason Amesbury, 32 Elder Street, E1. Tel: 0171-577 2006.



## GARDENING

# A brilliant foil to the green effect

Robin Lane Fox breaks the colour code with single vibrant blooms

**G**ardens are still running wonderfully late in England, like a good programme which is going into extra time. The viburnums of mid-May are only just out of flower and once again the season has played marvellous havoc with people who plan too carefully for exact colour combinations.

Odd things are coming out together, a relief for those of us who have never sat down and thought through the implications of every colour combination in our gardens. The best effects happen by accident and then we pretend that we found them in our wisdom.

One effect, however, occurs every year and is seldom given the necessary attention. The first fortnight of June is still overpoweringly green, except in a freak year like 1985. Many gardeners fuss over white or orange flowers but never consider what a strong colour a young green is in their design.

Those whose gardens have had boundaries are particularly prone to the problem. Until mid-May, the edges of the garden are transparent hedges and trees out of leaf. Then, brilliant green opens in a rush. At first, it is merciful in hiding the neighbours. After a week of relief, it starts to overpower spring gardens going past their best. Multi-coloured tulips are fading and nothing has taken over in borders which are also mounds of greenery.

## Is it muck or is it magic?

**E**veryone, sometime or other, must experience an event that brings home to them the horrors of modern living. For me, it was while working, very grudgingly, in our new garden, which my wife wanted to turn organic. I was heaving out the weeds when, over the fence and across the river, a light aircraft was spraying a field of peas. How I would have liked to have done the same to my extensive crop of nettles, bindweed, dock and ground elder.

At that moment, a swallow that had been chasing insects above me fell dead at my feet, and I then saw the aircraft do a victory wobble and fly off for its next load of poison.

I was converted, and I have been a willing organic gardener since. I began to read some of my wife's Henry Doubleday booklets. We even gave up a precious day of one of our holidays to go to Ryton Gardens and see the "muck and magic" people at work - composting comfrey, growing green manure, mulching with carpets and black polythene, re-inventing the old environmentally friendly ways of coping with pests and diseases.

From Ryton I got the idea of the carrot cage. The carrot fly flies just above ground level and will go round, rather than up and over, to look for a place to lay its eggs. Solution: build a mesh barrier 2ft high around your carrot patch.

Other pests are not so easily beaten. In truly "muck and magic" style, I once imported a load of farmyard manure. With it, however, came some tiny, hard-shelled boring things that set about potatoes in early June. I gave up growing spuds until, during a craze for laying black polythene over empty spaces to keep weeds down, I hit on the wizard wheeze of excavating an area, lining it with polythene and filling the crater with earth from under the bonfire, where nourishing plant fodder had accumulated over 15 years. Sweet was success. But whitely in brassica I could not defeat.

Fortunately, Brussels sprouts are not popular, and these were home to most of the beasts, so we stopped growing them. We can grow calabrese and broccoli without too many of the pests taking up residence, so long as we rotate the crops each year.

My mind and will are now attuned to doing things the natural way, and it makes gardening a lot easier by taking the worry out of the work. If you are happy to let your lawn become a piece of land where grass predominates but where Persian speedwell, daisies, white clover, lady's bedstraw, nipplewort, dandelion, hawkbit and birds foot trefoil are not destroyed by poison, immense pleasure is added to your enjoyment of it and you are not forever having to fork out on lawn conditioners.

I like to play with this problem because it is well solved by ignoring the usual advice on planting. Most of the handbooks, even the Royal Horticultural Society dictionaries, will tell beginners to plant herbaceous plants in groups of five or more. Often, they will also tell them to confine their irises to special beds where they can be lifted, divided and perhaps even weeded if you have the energy for a difficult task.

This late season has permitted me that we often do better to disobey the rules and proceed on the opposite principle. Dictionaries are not often interested in serious visual problems like strength of fresh green colouring. One way to combat it is to distribute individual plants with brilliant colours wherever it is most monotonous and to counter nature's own brilliance with an equally brilliant transplant of your own.

The ideal candidate is a plant which some eyes dismiss as awkward. Poppies have a reputation for leaving holes and gaps and being too much of a good thing. In fact, they are heaven sent at this season if you use them as individuals rather than as a group.

I have learned to do some of the brightest forms round the garden, especially where the natural green is particularly brilliant. Vibrant red and young greenery go superbly together and it takes no more than a plant or two at intervals

to lead the eye on and remind you that you are looking at something more than a hectic forest of green.

In the east Mediterranean, nature plays the same trick more spectacularly wherever red tulips grow wild in young grass or the superb anemones burst out on the green hillsides of Syria.

We cannot be extravagant in England, but poppies here and there make a huge difference.

By early July, they will have died back and other mounds of greenery will have hidden the individual absence. Poppies put down long roots which are well able to cope with the expanding claims of late-flowering neighbours.

The choice of colours seems to get better and better every year. Subtle eyes seem to be entranced by a deep plum coloured variety which emerged in Somerset. Known as Patrys Plum, it costs up to £4 a plant but those who have it think it



Monet's 'Wild Poppies' now in the Musée d'Orsay, Paris

Bridgeman Art Library

good value and it is probably one for smaller gardens which require only the most exotic examples in a small space.

I prefer the traditional scarlet to dark red range, set off by one or two scattered plants of the wonderful Perrys White.

Six years ago, a nurseryman sent me three plants of a brilliant poppy called Allegro by mistake. Curses flew but I had to use them somewhere and by dotting them down beds which are otherwise far too green in early June, I have ended up with an enviable accident.

Their huge scarlet flowers would be too much in a group but they transform a week between the lilacs and the peonies. I am a great believer in artful dotting of strongly coloured individual flowers. If you repeat them at wide intervals round a garden they seem to lead the eye on and light up the entire setting. The tall yellow Starshine is amazingly robust, as is the pure white White City. Both need to be staked to show to the best advantage. I dislike staking so early and I recommend the

purple and white velvety Wabash as an alternative. Its flowers are not so heavy and they have a brilliance which stands out among any emerging clumps of daisies.

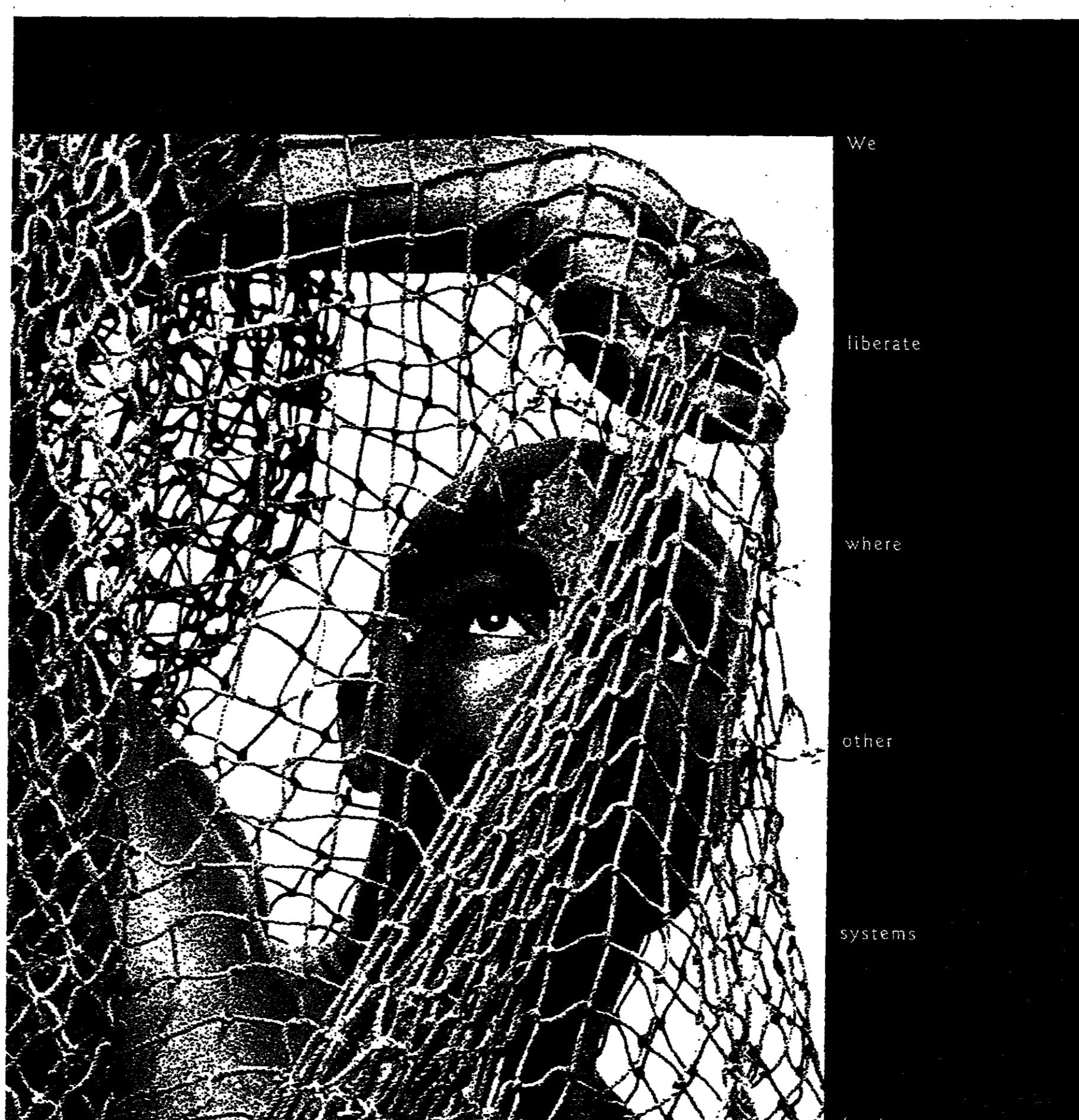
I have to say that I think the French were probably better with these plants than many of us are nowadays. Poppies and irises were high points in those gardens which we can recover from written descriptions in that elusive golden age from 1860 to 1910. An early display suited their hotter and more

difficult climate but these two brilliant contrasts with green summer delighted the great artist gardeners. Irises are still a mainstay in the version of Monet's garden which the crowds flock to see at Giverny.

Monet also admired poppies whose oriental forms, the brightest for our borders, made a significant impact in the 1880s. One of their great magpies was Monet's fellow painter and gardening colleague, Caillebotte. Visitors to his garden,

now lost to us, commented on the particular array of poppies which he had built up. Artists' eyes do sometimes pick on mainstays which quieter gardeners tend to underplay.

There are no poppies, sadly, in the exhibition of Caillebotte's paintings at the Royal Academy. He loved poppies, none the less, and he is much in my mind as I look at their impact, so strong in a year which has held up the young greens and made them so dominant for so long.



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# Residential Property

A SPECIAL SUPPLEMENT

## Suddenly, London Docklands is chic

Anne Spackman looks at what is coming on to the market east of Tower Bridge

**E**state agents in Docklands still get calls from prospective buyers offering to take recession casualties off their hands. Where, the agents wonder, have these people been for the past three years? In Docklands, the biggest problem is the lack of property for sale. If you want a two-bedroom flat in a good location, you will probably have a choice of about six.

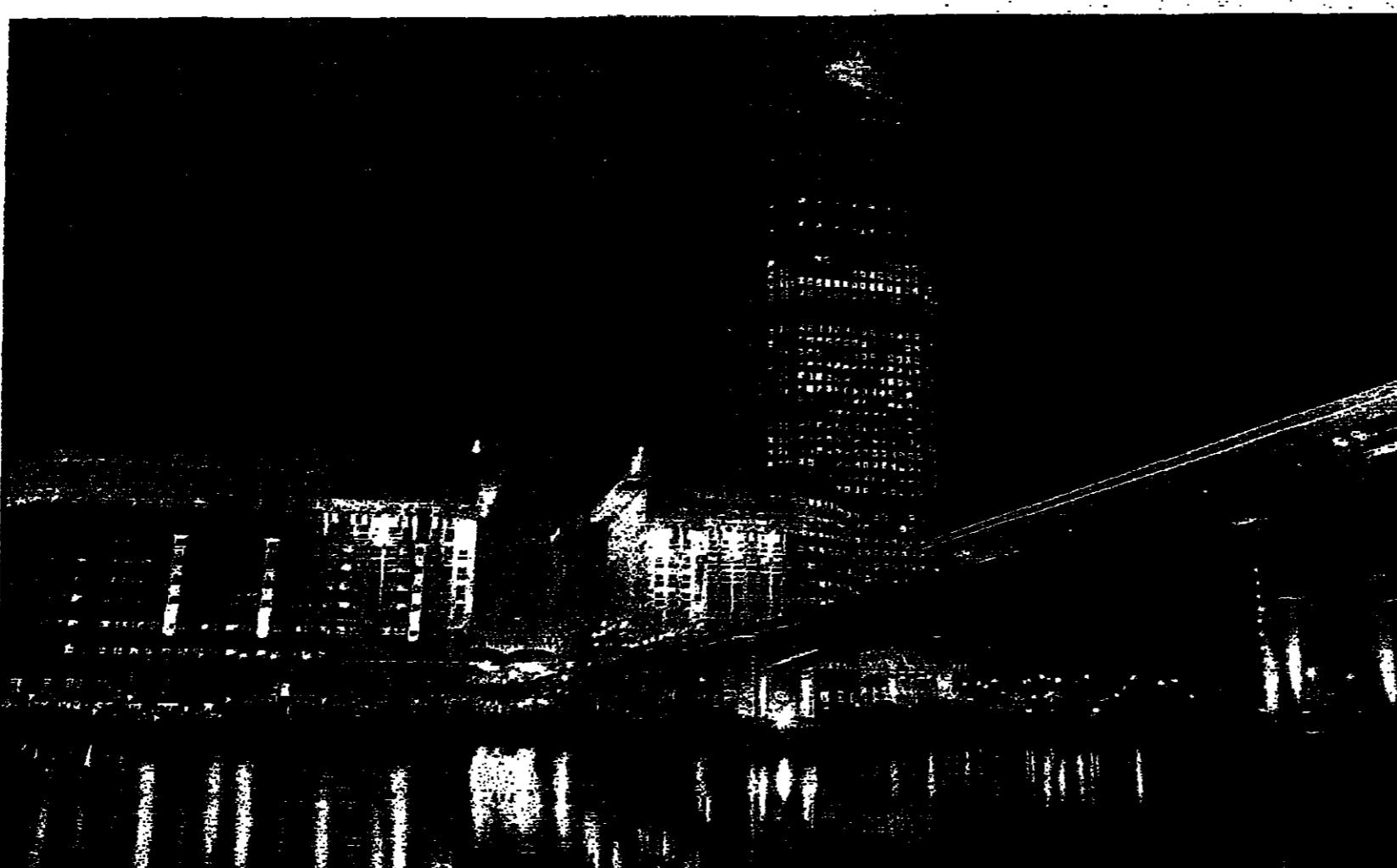
However, the lack of supply is being swiftly addressed. Figures from Savills Research show that more than 7,000 new properties are due to come on to the market in central London over the next four years and 70 per cent of them are in Docklands. Given that 70 per cent of the demand in central London is not in the area east of Tower Bridge, is there a danger that the tables of supply and demand will turn too quickly?

Those who know the area say it is no longer helpful to talk about a single Docklands market. It is like talking about west London as a single entity. The area has matured sufficiently to have defined parts - Butler's Wharf and St Katherine's Dock, Wapping and Limehouse, Rotherhithe, Surrey Quays and the Isle of Dogs.

The smartest areas are those closest to Tower Bridge on both sides of the river, with the north bank areas of Wapping and Limehouse coming next. It is in these areas that two-thirds of the new developments are going up. The agents say these are exactly the kinds of properties which buyers want and cannot find. They have no difficulty selling quality homes in good locations: their worries are about 1,550 flats at the lower end of the market.

This shift upmarket represents a significant change in Docklands. Two years ago, the area sold primarily on price. You could get more there for your money than anywhere else in central London. As a result, many buyers were investors rather than owner-occupiers. One of the most successful developments was Barratt's 305-home project at Sovereign View on the river front at Rotherhithe. Barratt sold three-bedroom townhouses with garages, directly fronting the river, for less than £150,000 - the best value in town.

Now, growing numbers are deciding they would like to live in the area even



The bright lights of east London: Canary Wharf, Docklands Light Railway and the surrounding area

ers will feel the work on the line is a pain worth suffering in the short-term.

Agents feel its impact is still seriously underestimated. Tom Marshall of Cluttons, who, with Savills, are the most active agents in this market, thinks these areas will benefit most from the Jubilee extension - Butler's Wharf, those parts of Rotherhithe within 10 minutes walk of the Canada Water stop and north Bermondsey, an area very like Islington 20 years ago. Cluttons are selling a warehouse development at Tanners Yard in Bermondsey where one-bedroom flats cost around £90,000.

Russell Taylor of Savills is advising developers to change the mix in their schemes to increase the proportion of one-bedroom flats. They are popular both with owner-occupiers, as first and second homes, and with tenants. Both Taylor and Marshall warn investors to check carefully the strength of the rental market in the specific area in which they are buying. They have seen some eyebrow-raising yields being offered in some of the Docklands' poorest rental locations.

Tom Marshall thinks the real danger of over-supply will come in poorly built blocks which are being heavily sold to overseas investors. Rents achieved may be disappointing and there may be no capital gain because many have paid 10-15 per cent over the odds. "Those buildings that have been as much as 50 per cent sold to the Far East could become white elephants," he says.

Those most familiar with Docklands say there is a real danger of over-supply at the bottom of the market, but the area is robust enough to withstand the odd failure. Barratt, with 2,500 homes, is the largest and longest established housebuilder in Docklands. David Pretty, who has spearheaded its strategy, says it will remain active across all price ranges, although, significantly, his latest purchase is a prime site on the water.

Perhaps the best evidence of confidence in the future of the Docklands housing market comes from the estate agents. Russell Taylor, of Savills, has bought in Limehouse and two of Tom Marshall's staff at Cluttons have bought at Boss House. Neil King of Alex Nell, an agent who has been in Docklands for 10 years, says he used to have to pay a premium to get staff to work in the area. Now he is having to filter the calls from West End agents looking for a move east.

■ Agents in Docklands (all codes 0171): Cluttons 407 3659; Savills 439 9596; Alex Nell 234 0282.

though they could afford to live elsewhere. Their choice may be between a two-bedroom room conversion in lively, but traffic-bound Fulham and a riverside apartment on the water, with parking, but lacking shops and bars. More people are heading east. It is these buyers who have changed the property equation in Docklands.

With so few second-hand homes coming to the market, people are being forced to buy off-plan from among eight or so new developments. They want warehouse conversions or distinctive, modern blocks.

high-quality fittings, a view of water, good transport links and, of course, parking.

The most expensive site is Taylor Woodrow's development at City Quay in St Katherine's Dock, where prices are reaching £225 a square foot. Of 50 apartments, 21 are sold, including five of the six penthouses - and the building has yet to come out of the ground.

Across the river, Hampstead Homes is converting two warehouses just south of Tower Bridge into 103 apartments, with prices around £175 a square foot. Months

before completion, the Boss House development is already half sold, entirely to English owner-occupiers. The same picture emerges at Jacob's Island, a Berkeley Homes development, a few minutes walk from Butler's Wharf. The main riverside block of 16 apartments, costing from £235,000, has been sold off-plan.

In Limehouse, buyers are paying £225 a square foot for the large, three-bedroom flats with metal decks at the front of Ballymore Homes' architecturally striking Dundee Wharf. The 183-apartment develop-

ment has views up and down the river.

With so many developments, buyers have to watch they are not heading for a life on a building site. Any undeveloped, or even badly developed, land is a potential site - particularly in Limehouse.

In Butler's Wharf, an outline plan for development of the 11-acre Butler's Wharf estate has been submitted by Frogmore. It includes around 750 homes, double the number already there. More immediately, the Jubilee Line extension is under construction, due for completion in 1998. Buy-

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## RUNNING AN ESTATE

# Wealth grows in forestry, holiday parks

Gerald Cadogan on a Cumbrian success story

**T**he problem of keeping the estate intact was vast. But today, the Lowthers still own their views – as befits a family prominent in Cumbria since at least the 12th century (although the Earl of Lonsdale title was not conferred until the late 1700s). Despite shrinkage from the time when half of Cumberland and Westmorland belonged to the family and they sent nine MPs to parliament, the estate remains huge.

James Lowther's business skills and 3,000 acres of woods – mainly Victorian oak – saved the great estate when, as seventh Earl, he succeeded his grandfather in 1953. The Depression, the second world war and the extravagant life of the famous Yellow Earl (the fifth, who died in 1944) hit the estate hard. "In 1910, the trustees allowed him £180,000 a year. By 1935, they could afford to pay only £50,000," said Lord Lonsdale. "So they told him to quit Lowther Castle."

The castle became a family furniture repository. The army took it over in the second world war and "half the estate was a training ground".

In 1948, his grandfather summoned James from Tyneside where he was earning his living in construction. "I said to him, 'The place is bust. But give me six months and I'll consider it.' He called in accountants and lawyers – and found the oaks, planted to keep the navy in men of war after the Napoleonic wars. 'Cropping them enabled me to take the place on.'

In an era of heavy capital taxes and 37.5 per cent marginal income tax, reliefs for forestry made it the most tax-efficient investment. He built a sawmill and cut the wood as fencing. Recapitalising from the proceeds put the estate on the way to recovery.

Manchester Corporation acquired 26,000 acres for the watershed for Haweswater reservoir (now part of North West Water), "we kept some of the sporting".

Today, the estates are a mixture of businesses that have grown out of managing the land with a tilt to woods and quarries. "I had my estate agency group, and so started charging for advice" – it became a management buy-out as Lowther Scott-Harden.

Lowther Construction is another MBO, while Lowther Forestry soon started managing woods as far away as Sussex and Hampshire. Now Lord Lonsdale's third son, Jim, has persuaded the family – and its trustees – to invest in a £180,000 wood treatment plant for the sawmill and produce garden furniture as well as poles, pallets and fencing.

Much of the gardens went to woods. "The rose garden was so heavily manured that the trees grew like anything. We have just felled the first sitka spruce at 41 years old." How different from the old days when the gardens stretched to 90 acres, after being extended by 60 acres to honour the Kaiser's visit on August 12 1895, as a tablet on a then new gate lodge records. Now the lodge is marooned on the other side of the M6. "They wanted to move the motorway further away from it. I said, 'Don't do that. You'll take away good farmland. I don't mind cutting off the German emperor'."

Buying 1,100 acres of wood next to his land from the Grosvenors (who had themselves bought it in 1947 for its tax advantages) was a coup, helping Lord Lonsdale towards doubling the woods to 6,000 acres. He said: "I bought it for my pension to last me hand over the core estate."

The estate fences are a mixture of old, grey lichenous oak trees. Likewise in 1919, when



Lord Lonsdale with Jim Lowther, the earl's third son (left) and Robert Benson, managing trustee

Anthony Astor

and freshly cut larch. As he planned four decades ago, his first postwar plantings are ready to come down. "When we put in fences from those Victorian oaks, we thought they would last a bit over 40 years when we could replace them." That is what it has planned.

But Lord Lonsdale is pessimistic about the new grant-driven regime for forestry. He said that the old tax-allowance system encouraged traditional estates because all establishment costs could be set against income tax. Then "the City of London wide boys got hold of the scheme", abusing it until Nigel Lawson brought in the new system which "has wrecked traditional forestry".

Now it "takes 20 to 30 years before the yield from thinning meets the annual costs" and,

in common with other big owners, he is planting less. (Private plantings are not meeting the Forestry Commission's expectations.) "Death duty [inheritance tax] is the main reason now to own forestry as part of a family estate strategy," he said.

The farms total 22,000 acres (19,500 tenanted with an average size of 275 acres) with cattle and sheep, or arable farming to feed the cattle. His own 350 beef breeding cattle have had four cases of BSE in four years because of cows bought from different dairy farms. He said: "We'll probably go ourselves to a closed herd."

Strong lamb and chicken prices are the other side of the BSE story. The farm has 2,000 ewes which produce about 4,000 lambs. But, as we talked, Graeme Hector, managing director of the farming busi-

nesses, arrived with a fax with "bad news about the chickens". The price was down as consumers went back to beef. But chickens have done well every year, except in 1988 when salmonella was widespread.

The year after, when many small producers had gone out of business, "we made five times as much profit as before".

Two quarries produce less volatile income. ARC (part of the Hanson group) uses one for roadstone, paying royalties. The other is for limestone for steelmaking.

In 1952, Lord Lonsdale ordered a geological survey to see if he had the right sort of limestone for blast furnaces.

Inside the wood, bought from the Grosvenors, is the latest attraction (let on a 125-year lease). Rank is building a holiday village with 750 lodges and nine restaurants on 370 acres. The Lowthers will continue to

run the rest of the wood. "We shall not fell wholesale round the village but encourage natural regeneration through thinning," said Lord Lonsdale.

"There is room for eight of these in the UK. This will be the fourth." Later, eyeing the electricity pylons, he said: "They need an extra wayleave now to add fibre optic cables. That will bring in some more money."

And so with his imaginative pragmatism – and some luck – the estate thrives. It is light years away from his forebears' extravagance. If this disappoints those with a romantic view of being a big landowner, it has kept a large chunk of Cumbria visible and provides work – the holiday village will employ 700 – and housing for many Cumbrians.

\**Lowther Driving Trials and Country Fair: August 9-11*

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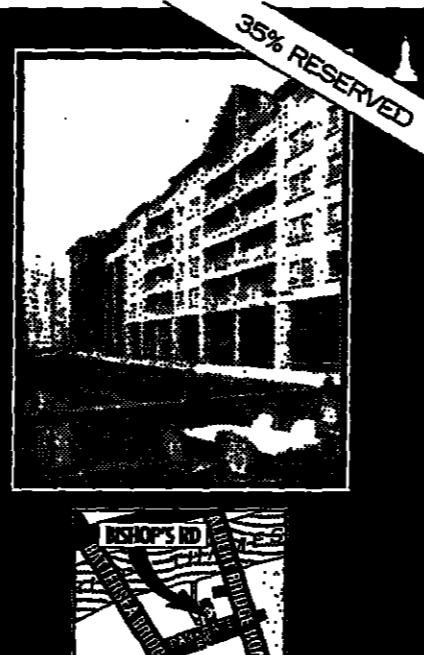
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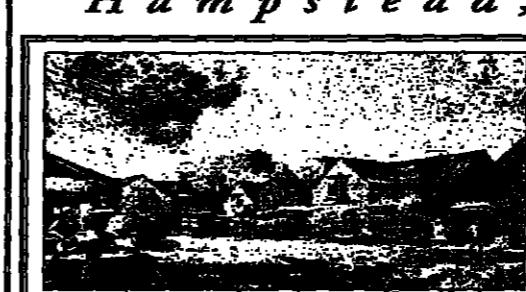
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## EQUESTRIAN PROPERTY

# The cost of a four-legged friend

Gerald Cadogan on houses for horses

**E**verything equine – racehorse, hunter or pony – is a luxury. And properties with good accommodation for horses are costly. If you intend buying a horse property, make sure you know what the previous owners used it for.

Horses need pasture, loose boxes, blankets, tack (saddles and fastenings) and winter feed.

The vet does not call for free. And riders wear a costly uniform. It can start, as children, with a hacking jacket and Pony Club tie and graduate to full hunting rig. Add the expenses of livery (having the horse kept in stables) or employing a groom (in effect, one's own private livery), and the sums rise sharply.

Then one has to ride at meets or shows. A new horse box can easily cost up to £20,000 – or more depending on how many extra comforts it has for the riders and/or grooms.

Even a humble trailer may cost £2,000.

An example in Ireland is Cor-

ries at Baggenstown in Co Carlow, a fine Georgian house near Mount Leinster which Jordan was due to bring to auction on Wednesday. Its previous owner was Denny Connell-Lavarack who was in the rock 'n' roll business but turned – in good Irish fashion – to training horses and greyhounds. In 1990, he had the top Irish two-year-old. The yard at Corries has 25 loose boxes on 28 acres and there is an all-weather gallop on a further 16 acres.

Rock music and horses also combine at Hockenden Farm in the Chilterns, near High Wycombe. It belongs to Alvin Lee, guitarist of Ten Years After. Besides paddocks, stabling and a field shelter, the house boasts two recording studios. The price from Andrew Wilson is £280,000.

A conventional horse property, do some homework if the property was used for racing, breeding and showjumping, or if the owner was a jockey, dressage-master, eventer, or rode regularly to hounds, the odds strengthen that it will be the sort of place where your horses will be comfortable.

Before buying a horse property, do some homework. If the property was used for racing, breeding and showjumping, or if the owner was a jockey, dressage-master, eventer, or rode regularly to hounds, the odds strengthen that it will be the sort of place where your horses will be comfortable.

An example in Ireland is Cor-



Another stud for sale...

boxing distance. Such famous hunts make an enticing prospect. Fisher Hogarth and Savills ask for £250,000.

Also in Leicestershire, the home of Desert Orchid is for sale. This great steeplechaser was bred and brought up at the Manoy House at Ab Kettleby, near Melton Mowbray (John D Wood in Oxford, £280,000).

Or you could buy a place that produced a runner-up in the Grand National – Romany King in 1993. Queensford Farm is outside Dorchester-on-Thames, between Oxford and Henley. It also bred Could'n Be Better which won the Hennessy Gold Cup in 1985. The house is Queen Anne and the price is £800,000 from Strutt & Parker in Newbury.

For those wishing to breed horses, Pat Eddery's Barretts town stud, built in the 1980s, near Aylesbury costs less with 72 acres (John D Wood in Oxford, £280,000) than the first million pound yearling that it produced.

Another stud for sale is Elmswell Park near Bury St Edmunds (S & P in Ipswich, £1.25m), which has bred or raised several winners of big races and was originally the home of the leading stallion, Indian Ridge. The price includes 120 acres and three cottages, as well as the expected foaling unit, stallion box, covering barn and covered exercise yard.

An equally good racing connection is the house that John Francoise built 20 years ago, and later sold, near Lambourn in Berkshire. Windy Hollow (John D Wood in Winchester, £525,000) comes with 22 loose boxes and an indoor school.

At Holport, near Maidenhead in Berkshire, Lune Fox offers two houses – Belmont Farm and Great Oaks – with stabling that may appeal to those who want to ride in Windsor Great Park (with permit) rather than hunt. Both are priced at £750,000.

Farther from London, horse properties are cheaper. From the 52-acre Broadmead Farm at West Knowle (Hampshire, £575,000) one may hunt with the South & West Wilts, and the Portman and Blackmore Vale hunts are in boxing distance.

In Somerset, Foxwatcher House near Withypool (Acklam Stalls, £235,000) was built of Canadian cedar in 1937 in the heart of what is now the Exmoor National Park, with 17 acres and views down the Barle valley. Here you can chase foxes or ride out with the Devon and Somerset Staghounds.

■ Fisher Hogarth, Market Harborough (01858 410290); Humbers, Shaftesbury (01747 883492); Jackson, Newbridge, Co Kildare (00353 45 433500); Lane Fox, Pangbourne (01734 845757); Andrew Wilson, Marlow (01628 890707); Savills, Stamford (01780 662222); Strutt & Parker, Ipswich (01473 214541) and Newbury (01635 521707); John D Wood, Oxford (01865 311522) and Winchester (01962 863131).

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## HOMES FOR EMPTY NESTERS

# Older buyers who set a standard

Anne Spackman on a market which is increasingly sophisticated

**T**here used to be an expectation that, as people grew older, their thoughts would turn to bungalows and cottages by the sea. Some still do. But the last few years have seen a growing trend for wealthy, older buyers to go for smart, new, town centre developments. A new house with four bedrooms, or a penthouse, is as likely to sell to a couple in their 50s or 60s as it is to a growing family.

Empty-nesters are sophisticated buyers. There may only be two of them - most of the time - but they are accustomed to a certain standard of living. They would no more trade the family house for a shoebox than they would their Rover for a Mini. With retirement approaching, they would prefer to spend a large capital sum on a new property in return for low running costs.

The developers who have profited most from this trend are those who have bought historic sites in historic places like Winchester, Cheltenham and Edinburgh. Often they are building in conservation areas, which means conforming to the architectural style of the neighbourhood and paying great attention to materials and detail. The high cost of these competitive sites also means they must go for quality properties in order to get a decent return.

The result has been a great improvement in the standard of property available, which, in turn, has attracted the kinds of buyers who would previously have shunned new-build. (Interestingly, the same town

centres have always been sought by upmarket retirement developers who know their customers want to be within walking distance of the shops. But few empty-nesters feel ready to sign up for a scheme labelled "OAPs only".)

When Try Homes launched the first phase of its development at the old Peninsular Barracks in Winchester, 75 per cent of the buyers were older couples trading down, mostly from homes in Hampshire.

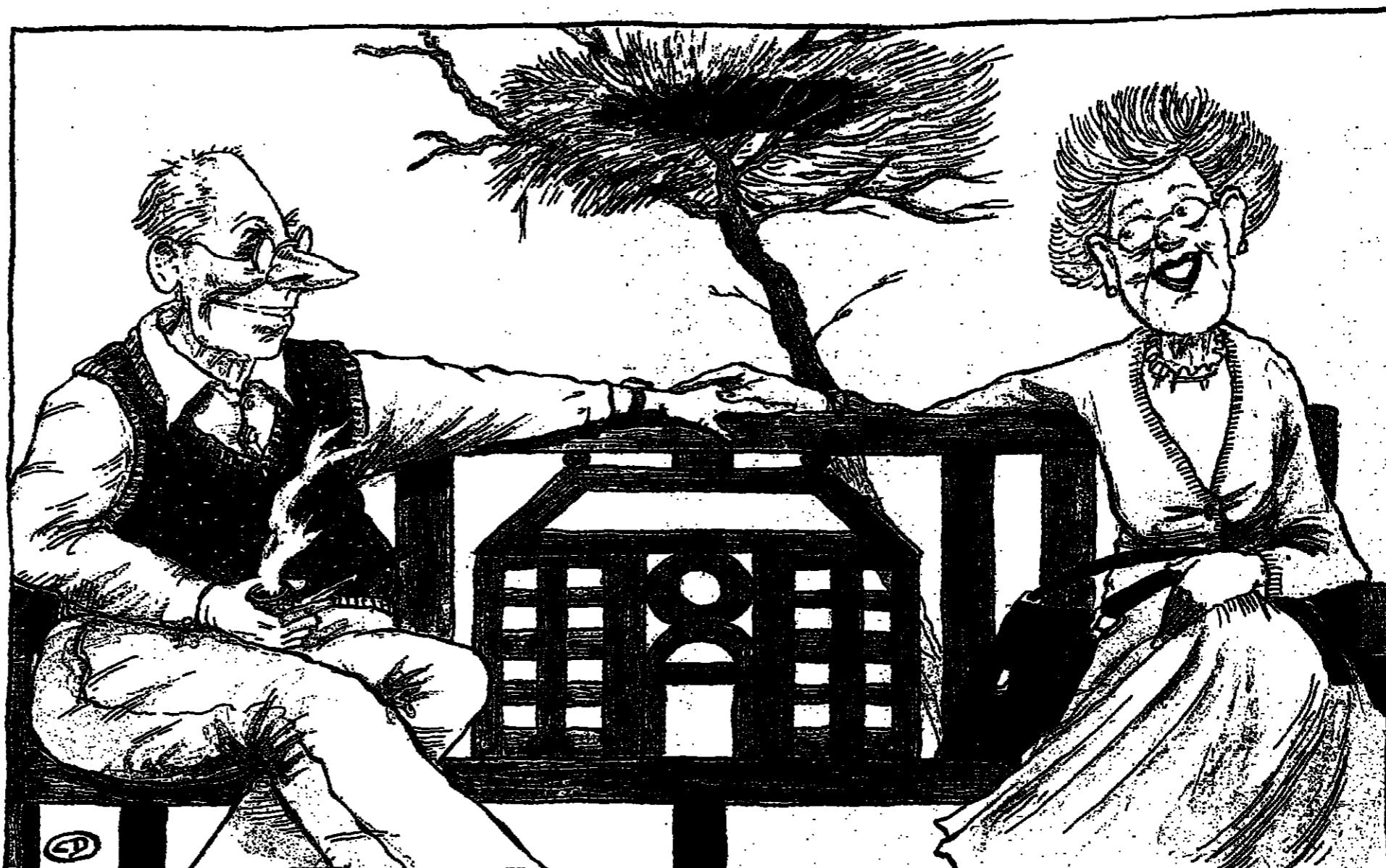
The first phase consisted of three-bedroom mews cottages with courtyard gardens, priced at around £140,000. They were designed by a local architect, Hugh Thomas, whose involvement has generated a lot of interest in the scheme.

The St James Mews is one of the few new-build elements in what is mainly a conversion of Grade II listed buildings around the old parade ground.

The most impressive, the King's House, is being converted into apartments with off ceilings, costing from £165,000 to £185,000. The other old buildings, including the Wren House and The Bailey, are being converted into houses.

One of the first people to reserve an apartment in the King's House was Bill Heller, the deputy Lieutenant of Hampshire and a prominent local businessman still involved in part-time with the family's cable business, Millerx.

Heller and his wife, Jean, wanted to release some of the capital in the family home to pass on to their children, while retaining a base in Winchester within walking distance of shops and hospitals.



Peninsular Barracks was appealing particularly because of its location, its historic association with the city and its period architecture. "Of course, security is another important feature," Heller says. "Sadly, you have to worry about that with a house in the country."

Many of the buyers at Win-

chester have a history of involvement with the army. Few are taking out mortgages. The Hellers are buying as a second home but, for most others, it is their only and possibly, last one. The Peninsular Barracks development, which comprises 104 houses and flats, will be finished in 1997.

Security is one of the top priorities of most new-home buyers, but, for people approach-

ing retirement, it is particularly important. They have the time to travel and want to enjoy it without worrying about possible break-ins.

Good security, low heating and repair bills and freedom from gardening are the advantages of a new home cited by most older buyers trading down. But few would consider them if they came wrapped in a bland modern apartment block. To go from Regency to a standard box would be too much. But how hard is it to go back to Regency?

Marjorie and Keith Imrah traded down from a five-bed-room Victorian home in Cheltenham to a penthouse a mile away in a Beaufort Homes terrace on Montpellier Spa Road. Do they feel claustrophobic in

their smaller home? Do they miss having a garden?

"Ask me that in six months," says Marjorie Imrah. "I do miss my rhubarb, but I'm building up a pot garden on our terrace. When my younger son came home, he was rather shocked at the size of the spare bedrooms. But we are delighted with the apartment. Being on the top floor, we have a good feeling of light and space. The main bedroom, the sitting room and the dining room are all a good size. We have a very large south-facing terrace. It is superbly finished on the inside and the outside."

One of the things that sold it to us was the location. We can walk everywhere. I can see across to the town hall. If we want to go out for supper, we

can have a bottle of wine and walk home."

More than half the 42 apart-

ments in Montpellier Spa Road

sold to people over 50. Beaufort Homes has got planning permission for a similar development nearby, next to the Queen's Hotel. The Imperial Square apartments will go from 1,000 sq feet upwards and cost from £150,000 to £250,000.

In Edinburgh, the developer Applecross has found empty-nesters to be its core buyers of smart apartments in the city's best residential districts. They

served as the headquarters of

the Hydro Electric Board. The first phase of apartments will not be available until September, but firm worth of reservations were taken in the first sales weekend. Prices range from £67,000 to £190,000.

John Brown says: "In sites like this, we sell to international people coming back home from overseas. I sold a penthouse to one client who bought from Hong Kong after seeing the property on the Internet."

"Investors are starting to look at Edinburgh now but, for properties worth over £100,000, it is difficult to get a good enough rental income to make it attractive. The majority of our buyers are local empty-nesters."

■ Try Homes, Peninsular Barracks, Winchester from Hampshire, 01962 342036; Imperial Apartments, Cheltenham from Beaufort Homes, 01454 311444; Rotheray Terrace, Edinburgh, from DTZ Debenham Thorpe, 0131 459 2222

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## Building a reputation on quality and glamour

Anne Spackman talks to Donald Trump about his heroes and passions

**N**ormally there would be no need to show Donald Trump a menu. He likes to describe himself, in a phrase which embraces more than just his eating habits, as a steak and potatoes man. But right now, he is in Britain.

"Normally I only eat steak," Trump says, as the waiter hands him a menu. "But as I got off the plane this morning, let's just say it wasn't what I was most looking forward to." He paws at the tablecloth with an imaginary hoof.

Not used to making choices from menus, he asks for suggestions. The waiter suddenly appears with a trolley of rack of juicy, pink lamb, broccolini and *diamond* potatoes. "That looks fine," says Trump. "I'll have it well done. And go heavy on the potatoes."

We are lunching at Claridges, where the Trump entourage is staying on this leg of its European tour. He is selling Trump International Hotel and Tower, his latest gleaming bronze edifice on the south-west corner of Central Park in New York. He is also selling the comeback of Donald Trump. Given his taste for five-star, modern luxury, it is difficult to imagine him feeling at home in such an antique setting.

The wine list is an unfamiliar as the menu. Trump does not drink, nor does he smoke. "Two of my better habits," he adds wryly, ordering a Virgin Mary. He describes an amusing lunch a couple of years ago where the journalist had so much wine to drink that he was incapable of asking any questions. I order a large bottle of fizzy water.

So if drinking and smoking are out, how does Trump cope with stress? After all, he has seen more of it than most. This is a man who in two years went from being listed on Forbes magazine as one of the 30 richest people in the US to being \$3.8bn in debt (in figure).

His financial collapse coincided with a divorce so public that it rivalled that of the Duke and Duchess of York. (He would love the comparison.) The royal family is one of his main topics of conversation throughout lunch. Although a big man, but not a fat one, he clearly does not scoff his way through the bad times. So what does he do?

Take Robert Maxwell, for instance. "I think he took a nose-dive. What happened to his sons? They got off good. The press were really after them but I think he was the one behind it all. Didn't his wife have a go at him in a book?" Yes, I say, but she had suffered considerably at his hands over many years. She shrugs. If there is one group of people he does not have sympathy for, it is former wives.

Nick Faldo is another Trump hero. He imagines every English schoolboy wants to be him. "No? He's not a big hero over here?" Not really, I say. Schoolboys generally worship footballers rather than golfers. Then again, he didn't treat his wife too well. "He treated her well financially," he counters.

"I respect Nick Faldo because he is a champion. You may not like the guy, but you have to respect him."

He also respects Margaret Thatcher, Frank Sinatra and Bob Hope. "To

"Even in the worst times I never really feel under stress. I don't say that to compliment myself. I think it is a genetic thing. I never thought I would not come through. I do have a couple of idiosyncrasies, though," he adds. And they are? "Unprintable in a newspaper."

I persuade him to have a starter in order to keep me company. His lobster bisque arrives along with my smoked salmon. Is it good? "It's fine." He seems slightly surprised not to have been served first.

On to more important matters.

The royal family, for instance. Trump's memory for the detail of recent episodes in the royal saga would rival any member of the House of Windsor fan club.

Yet while he loves the gossip, he is also full of sympathy for the way they have had to live out their personal crises in the full glare of the camera. After all, he knows how it feels.

While he may say he can handle stress better than most, there is no doubt that the bad times dominate his thinking. His sympathies and interests mesh completely with his own experiences. His conversation is all about famous people who have faced a crisis either in their financial or personal lives. If they have survived that crisis - as he has done - are they the beneficiaries of his total respect? If they have not, is that the way it goes?

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"I respect Nick Faldo because he is a champion. You may not like the guy, but you have to respect him."

He also respects Margaret Thatcher, Frank Sinatra and Bob Hope. "To

stay at the top in that kind of industry..." he shakes his head in amazement. But the person whom Trump considers the greatest survivor of the Queen's "forty years without a single mistake," he says incredulously.

The lunch is being eaten fast, consumed rather than relished. The lamb and potatoes have been vacuumed up. He orders his favourite drink, Diet Coke. Then the pudding trolley arrives along with his right-hand woman, Norma Foederer. "What's that sucker in the middle?" he asks pointing to an elephant-shaped mango soufflé.

Have you got any of your famous rice puddings? "They haven't, but they have bread and butter puddings."

"People have confidence in what I do. They love me to come to their area."

"What is this? This is delicious," he says, with real pleasure, persuading Foederer to try some.

She wants to know if Trump would like a professional to play with at Turnberry, where he is hoping up for a quick round of golf the next day. He certainly would. What is his handicap? "It used to be scratch. Now it's five. I used to be a good golfer."

A day off is a rare thing for The Donald, as his former wife, Ivana, called him. His claim that he is no workaholic comes before I have even asked the question. But before London, he completed a round of 56 presentations in less than four weeks. After London it is on to Paris. "I know you can get into trouble if you keep on working," Trump says. "But it's my life. I enjoy my work and I know how to do it."

Work for Trump means hotels, apartment blocks and casinos, and linking them all is his number one passion. Property. Mention of the word seems to switch on an adrenaline tap. "When I went \$3.8bn in debt, it was second only to Olympia

& York. The difference was, I had great property. I think Canary Wharf [Olympia & York's nemesis] is a great building - probably the highest quality in London - but it is not in a good location."

"You get a reputation in life and sometimes it's good and sometimes it's not so good. My reputation is for quality. I go for the best locations and the best quality. People have confidence in what I do. Everybody loves me to come to their area."

"In England your past architecture is some of the greatest in the world. You have got great country houses and great estates and town houses but we have not captured the idea of glamour."

But rich English people tend to aspire to live in old property. I intersect. "People used to think that in New York until I built Trump Tower. Now they pay an average of \$1,000 a square foot to live there. London is ready for something like I do."

He is suddenly taken with this idea. Can I suggest any sites? Where is the top location in London? It has to be freehold. He is not interested in any of this leasehold nonsense. He must also be able to build high. I suggest the ugly barracks overlooking Hyde Park might do. He arranges with Savills, his London agents, to see it the next day.

In the meantime, where would this man who loves quality property like to live if he could choose anywhere in the world? "Well, I have Mar-a-Lago which is the number one estate in the US. San Simeon is number two. It's in the heart of Palm Beach. When it was built in the 1920s they spent \$20m. They went to the most beautiful places in the world and got ideas and took them back and recreated them - but better. I have ceilings of carved gold - not paint, but bullion."

Residents of Trump International are not being offered that level of luxury, but they are getting a top quality fit-out. "I understand one thing," Trump says. "There is a difference between a man buying for business and buying personally. I have seen people who will kill in business for an extra nickel and yet will spend \$5m for a great apartment the next day. They just want the best."

Is he the same? "You bet."

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- Approximately 543 acres (220 hectares)

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</div

## COUNTRY RENTALS

# Boltholes for the smart set - at a price

**W**hen Robin Pater-  
son of Cluttons  
London Residential  
took over the  
Hamptons estate  
agency chain in February he picked  
country rentals as a growth area.

Cluttons had been conspicuously  
successful at selling new developments  
in London to overseas investors  
and running the rental business  
for them. But their tenants  
were largely the young, mobile,  
city employees who have boosted  
the entire London rental market by  
around 25 per cent in the last four  
years. How many of those would he  
find in Chipping Sodbury?

Well, by country, he meant the  
London commuter belt rather than  
the land of sheep and hills. He  
means home counties towns in  
which the market is dominated by  
London and where Hamptons'  
strength is concentrated.

There are good reasons for agents  
to be confident about the rental  
business in the commuter belt and  
the country proper. The business  
may be more fragmented than the  
corporate-dominated market in Lon-  
don and where Hamptons' strength  
is concentrated.

Cluttons, in Oxford, says rental  
advertisements for country proper-  
ties now take up nearly three pages  
of the local newspaper. "Ten years  
ago you would have been lucky to  
have seen three properties, let alone  
three pages," says Jonathan Scott-  
Smith.

Two factors have affected pros-  
pects in the London commuter zone.  
The past year has seen a  
growing trend for international  
companies to prune their relocation  
budgets. Instead of paying the rent  
for families to move to Hampstead  
or Kensington, where rental costs  
are very high, they have actively  
encouraged them to look for a home  
outside in counties such as Berk-  
shire or Surrey.

They have argued, for families in  
particular, that the quality of life is  
better outside the capital. But their  
over-riding concern has been to  
save money. A smart London house  
is likely to cost £1,500 a week,  
whereas a house in prime com-  
muter territory is likely to be less  
than £1,000 a week.

This shift may help explain why  
the increase in rents in prime cen-  
tral London has slowed over the  
past six months, despite a supply/  
demand imbalance. It seems in the  
rental market - as in the owner-  
occupier sector - people would rather  
look elsewhere than pay what they  
see as over-the-odds prices.

The second confidence-boosting

factor has been the arrival of the  
first investors in places such as  
Esher and Ascot. Hamptons have  
recently sold a new five-bedroom,  
four reception room family house to  
a Hong Kong investment buyer.

The house cost £255,000 and the  
monthly rent is put at £3,500 a  
month. They have also recently sold  
a two-bedroom, two-bathroom flat  
in a new development in Ascot to a  
UK investment buyer for £155,000. It  
is expected to rent out for £1,500 a  
month.

The investors will have been  
attracted by figures showing a  
"yield" of around 10 per cent to 11  
per cent on these properties. As  
with many investments, this figure  
is reached simply by dividing the  
capital value of the property by  
the monthly rent.

It does not include the other costs  
of purchasing - legal fees, stamp  
duty etc - nor the costs of furnish-  
ings. It is also based on the optimis-  
tic notion of 100 per cent occupancy.

Property Vision, the agency

**'A good period  
house in  
Hampshire is  
as rare to  
find to rent  
as it is to buy'**

which acts for buyers, includes all  
these factors in its investment anal-  
ysis and comes up with typical net  
yields of nearer 6 per cent.

Beyond the commuter belt the  
main factor driving the rentals mar-  
ket is the change in family buying  
patterns. During the recession,  
when houses were difficult to sell  
and prices were falling, families  
chose to sell up first and move tem-  
porarily into rented property, rather  
than selling and buying in one  
move.

During the recovery this pattern  
has strengthened rather than weak-  
ened. It is now the norm for fami-  
lies moving out of cities to rent in  
the new area; it gives them a  
chance to find out where they  
would like to live and to be ready to  
buy as soon as the right house  
comes up.

Barbara Blanchard, who runs  
John D Wood's country rentals,  
says these families are her staple  
business. "The general pattern is  
for couples who have spent their  
early married life in London to  
keep them up." Alternatively, estate owners may prefer to rent their own homes. A

rent for about two years to see how  
the husband will cope with the  
commuting and to be on the spot when  
the right house comes up.

"A good five-bedroom period  
house in somewhere like Hampshire  
is as rare to find to rent as it is to  
buy. The only reason they come up  
for rent is because the owner has  
been moved abroad. People pay on  
average around £2,000 a month."

John D Wood has let a Georgian  
farmhouse near Andover for that  
price, with four bedrooms, four  
reception rooms, a guest cottage  
and an acre of garden.

When such a house does come up  
for rent, Strutt and Parker has a list of at  
least 20 potential tenants to call.

Such is the shortage of this kind of  
property that she finds Londoners  
will take on a house to rent before  
they have even sold their own prop-  
erty. But despite this heavy demand  
rents are not rising. "To find £24,000  
a year out of earned income is a lot  
of money," she says. "People simply  
cannot afford to pay more."

Tenants have to look carefully for  
hidden extras when they take on a  
property of this size. In some cases  
- like the house near Andover - the  
services of a gardener are included  
in the rent. In others, a gardener or  
housekeeper may be available at  
extra cost.

One bill increasingly being added  
to the rent is the water rates, which  
landlords traditionally used to pay. Hamptons has a 16th century  
manor house near Cambridge with four  
reception rooms and five bed-  
rooms where the £2,500 a month  
rent excludes the gardener, the water  
rates and council tax.

Outside the south of England  
Strutt and Parker calculates that  
the rent for a medium-sized country  
house is likely to range from £600 a  
month to £900 a month. The cost of  
a cottage depends on its tourist  
potential. In popular holiday areas,  
such as south-west England and the  
Lake District, cottages can com-  
mand high weekly rents in the sum-  
mer, but an over-supply in the winter  
helps keep long-term rents down.

One group of landlords who have  
benefited from the increasing popu-  
larity of renting are the owners of  
country estates, especially those  
within reach of a market town.  
Young professionals often prefer to  
buy a former agricultural worker's  
cottage than a flat above a shop on  
the high street. Yolande Barnes, of  
Savills, says: "As cottages become  
vacant it is now worth landlords  
keeping them up."

Alternatively, estate owners may  
prefer to rent their own homes. A



Strutt and Parker is offering Quendon Hall, in Essex, for £20,000 a year. It was once the home of Lord and Lady Inchcape



Hesthurst Farmhouse on the West Sussex-Hampshire border. Agent Jackson-Stops



Horseshoe Hall in Staffordshire is available through Savills

new market has emerged in properties  
which are available to borrow  
rather than to buy. One of the most  
spectacular, in terms of its lineage,  
was Barnwell, the country home of  
the Duke and Duchess of Gloucester  
which Savills let last year. This  
year the Duke and Duchess of Som-  
erset decided to rent their home,  
Bradley House in Wiltshire. They  
were seeking offers over £50,000 a  
year for the rent of the house, gar-  
dens and parkland - including a  
bed slept in by Henry VIII.

These properties normally go to  
international businessmen based in  
London who use them for entertain-  
ing and family weekends. The cost,  
depending on the exact location,  
can be anything from £30,000 a  
year to five years. It is a substantial  
country house with six reception  
rooms in a 40-acre park, although  
only 2 acres of land come with the  
property.

For £20,000 a year, Strutt and Parker  
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Essex, once the home of Lord and  
Lady Inchape and more recently  
used as a management training centre.  
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with nearly 7,000 sq ft of accommo-  
dation and is just 37 miles from  
London. At £42,000 a year S and P  
has West Park, at Rockbourne,  
in Hampshire, available to rent from  
one to five years. It is a substantial  
country house with six reception  
rooms in a 40-acre park, although  
only 2 acres of land come with the  
pool built by Charles II for Nell  
Gwynne. The house has four recep-  
tion rooms, three bedroom suites  
and a guest suite and is available  
part-furnished for £3,500 a month.

■ Country house lettings: Hamptons  
0171-493 3222; John D Wood  
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tals are handled by individual offices:  
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Anne Spackman

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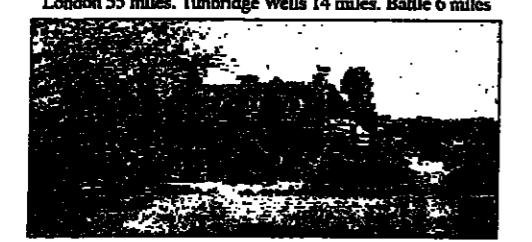
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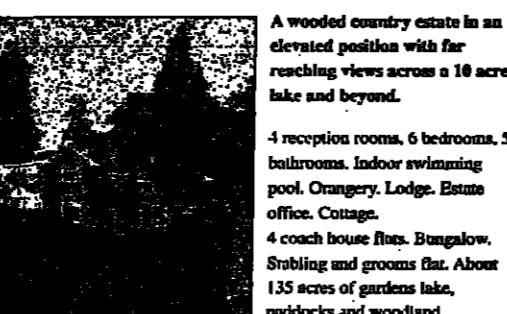
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## High returns versus high security

Anne Spackman on the expansion of South Africa's 'safe' houses

If your company offered you a job in Johannesburg tomorrow, where might you live? In Hong Kong, your only option is a rented apartment. In New York, it is that or a family house out of the city. But for most people, South Africa - and Johannesburg in particular - is uncharted territory.

Since television pictures of the city have tended to show its buildings as a backdrop to a riot, it should come as no surprise to learn that the most important feature of any Johannesburg property is its security. Ask any estate agent about the virtues of a house and the level of security is mentioned first. In a new development, that would normally entail a perimeter wall topped with broken glass or barbed wire, security cameras and a 24-hour armed guard on the gate. That is before you get into the house itself.

Most new houses in Gauteng, as the region is now called, are built in cluster developments private estates of detached houses within a secure bound-

ary. City workers drive out in the morning, park in a secure car park below their office and return home without strolling around town for a sandwich or a drink. They are too scared of being mugged.

These privations, of course, apply in cities worldwide but, in Johannesburg, the compensation, once within your compound, is a high standard of living. For the price of a two-bedroom, two-bathroom London flat, you can buy a four-bedroom detached house with a garden and swimming pool in one of the city's smart northern suburbs. The only problem is that, with the rent falling, you might want to rent rather than buy and the cost comparison is far less favourable in the rental market.

South Africa has no tradition of rented property. It is a land of owner-occupiers - at least, for those who have any money. The few properties that used to be available for rent came unfurnished in the strictest sense: they would not even include a cooker.

Now, with the steady influx of overseas companies opening offices in Johannesburg, there is heavy demand for good quality, secure, furnished rental accommodation. The construction industry is working hard to meet it.

But, in the meantime, rents are high. Most overseas workers will pay around 10,000 rand a month (£1,200) for a typical cluster house. For R2m (£300,000), you could buy one of the best houses in the city. Some of the newest developments are, not surprisingly, being bought by investors taking advantage of the favourable yields.

Pam Golding Properties, the agent which dominates the top of the South African property market, is selling just such a development at Taman Close in the premiere Hyde Park area of Johannesburg. The two-storey houses have three or four reception rooms, a swimming pool, good gardens - and very good security - and are priced at between R1.8m and R2.5m.

With land so plentiful, there is no pressure to build apart-

ments rather than houses, although the government is keen to increase housing density in the prosperous suburbs. Ronald Ennik, of Pam Golding, says a number of home owners are responding to that by building cottages for rental within their grounds.

Hyde Park lies to the north

of Johannesburg, where the city's smart suburbs merge with the prosperous Sandton conurbation. Some financial companies are looking to relocate their offices from downtown Johannesburg to Sandton, where security is less of a worry. As a result, what was once a purely residential area is becoming a residential and

commercial mix. Agents are advertising properties which include an office building and a home. Anne Mackie, Savills' agent in Johannesburg, is selling the Houghton Estate, which comprises an eight-bedroom 1930s house, a guest cottage and a newly built three-storey office, with parking for 40 cars. The price is R4.7m.

The Swiss bank UBS, is one of the firms considering relocating to Sandton. Mark Childs, who heads their South African operation, thinks there will be a general migration in that direction. He lives north of the city in a four-bedroom modern house with a swimming pool in a cluster development. The company pays around R10,000 to rent the house, which would cost less than R1m to buy. "When I think what I'm getting for my home in London, the rental yields here are amazing," Childs says.

Those who work in the finance sector may already have been offered a move to South Africa, such is the rate of expansion. Other companies

that have opened offices in the region include Chase Manhattan, Barings, SBC Warburg, Flemings, Bank of America and Hamburgs. The British were the first to move in and remain the number one international purchasers of property. The Americans come next, with the Malaysians close behind.

European manufacturers such as BMW and Siemens are also moving in, opening new sites on the corridor linking Johannesburg with Pretoria, 40 miles away. Childs believes that, in five years, the area will be transformed.

Amid all this energetic progress, people working in South Africa still find plenty of time for fun - and, first and foremost, that means sport. When Peter Caroe, of Knight Frank, had some South African agents visiting last month their first question was could he find tickets for the FA Cup final.

In Johannesburg, the bankers who flee the city centre are most likely to be found in the gym at Sandton Towers or at the Johannesburg Country Club in the evenings. At the weekend, they are likely to enjoy some high-level corporate hospitality at a cricket or rugby match.

Then there is the wildlife. Mackie points out that, in Cape Town, you have the mountains and the sea. "If you are in Cape Town, you could be anywhere in the world," she says, "but, if you are in Johannesburg, you are in Africa. The great attraction is to have a pied-à-terre in the bush to use for yourself or for corporate hospitality."

Mackie is selling a new development of seven private sites in the Madikwe Game Reserve, three hours' drive from the city. For R3m, you get a lodge to sleep 12, a Land Rover and tracker and the chance to see elephant, lion, leopard, buffalo and rhino. There is interest from Malaysian and Chinese companies.

But the main overseas buyers in Johannesburg and in South Africa as a whole are the British. London is the only city outside the country where Pam Golding Properties has its own office. Joanna Leonard, who runs it, says the British have

stopped window shopping and started buying. Those going to Johannesburg are likely to be corporates looking for relocation help, whereas those buying for themselves are going to Cape Town.

"There are mostly wealthy individuals who fancy the lifestyle," she says. "They are looking to spend around £200,000 to £400,000 and to keep a home in England."

For all the publicity surrounding the arrival of Mark Thatcher and Viscount Althorp in the Cape, the number of international customers buying in South Africa is still small. "The flights in and out of South Africa are full," says Peter Caroe of Knight Frank. "There is a lot of research going on. But, when it comes to buyers, we are talking about a handful of people."

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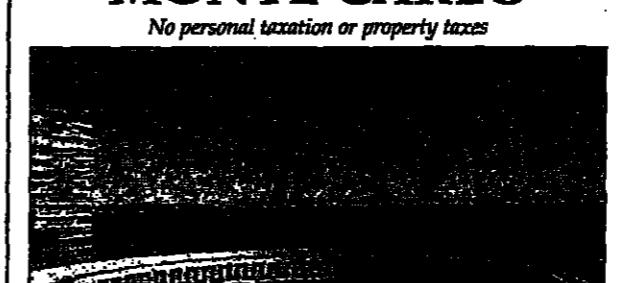
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# A paradise home in Bali or a villa in Spain

How long does it take to get to that special weekend retreat, asks Rosalind Russell. And is it worth the time and money?

**D**avid Bowie did it last year. Film director Roman Polanski is doing it this year. Both have decided to abandon once cherished holiday retreats, having stumbled on one of life's bitter ironies. If you are wealthy enough to own several homes, you are probably buying too hard to enjoy them.

David Bowie - who owns homes in Switzerland and Los Angeles, has a boat on the Mediterranean and an eye on a property in Umbria - sold his \$4m fantasy home on Mustique in the Caribbean, asking a further \$1m for the contents. His neighbours included Princess Margaret and Mick Jagger. The Indonesian-style house and grounds had been three years and 13 cargo container loads in the making. But Bowie and his model wife, Iman, rarely had time to fly to the Caribbean.

It makes sense to sell the property to someone who will appreciate it and use it more regularly, the singer told his agents, Pered's.

Polski's three-storey villa on Ibiza stands on a hill overlooking the sea close to the Roca Llisa golf course. When asking Sotheby's International Realty to find a buyer with \$2m, he told them his workload meant he would only spend two or three weeks a year in the house.

"The magic figure is 2½ hours' flying time," says Naomi Greathanks, of Hamptons International. Effectively, the journey takes more like half a day once you include driving to the airport and check-in, but psychologically it is a quick journey and one which makes a second home worthwhile.

For British-based buyers, that draws Palma, Lisbon, Toulouse, Nice and Lyon within the magic circle. Gibraltar, Paris and Malaga are only a few minutes over. It is naive of people to imagine they will drive long distances to a holiday home, says Naomi. She adds that Hamptons have pulled out of once-popular areas of France such as the Dordogne. Only Gascony, accessible from Toulouse, and Provence and the Côte d'Azur are holding firm, say Hamptons. "Almost



They went in search of paradise - and found Bali: five airlines fly directly from London to Bali

everything is for sale in the Dordogne. People just cannot get rid of property," she says.

"They are desperate to sell. But when we advertised a \$550,000 house in Provence, we had more than 100 inquiries and have booked six visits."

The house is one of a pair offered in the south of France. It is recently built, painted peach, with lavender coloured shutters. There is a large wine

cellar, pool and 7½ acres. La Tuillière is a restored Provençal pottery mill, with exposed beams, white walls and hand-made terracotta floor tiles. The six-bedroomed house, with two swimming pools in an acre of grounds, is for sale at £Fr3.5m.

For Caroline and James Lewis, both in the film industry, a door-to-door, five-hour journey means they can visit their six-bedroom villa at Vald-

errama, Sotogrande, in Spain, up to six times a year. The family stays for five weeks in summer. Golf is one of the biggest attractions of Valderrama, where Sir Ian MacLaurin, chairman of Tesco, the supermarket chain, built a house overlooking the third green. Sir Ian travels down at Easter, in the summer and for the Volvo Masters at the end of October.

The Lewises have owned La Leonera, 20 minutes from Gibraltar airport, for 10 years and have filled it with antiques. There are early morning flights from Gatwick and return flights on Monday morning, so that they can be back in London for mid-day meetings. The gardens are tended by a full-time gardener.

They have, however, decided

to build on another piece of land in the area and have asked Hamptons to find a buyer for their present property. The price is £1.1m. Developers in Florida have been struggling to make inroads with second home owners. But with a 12-hour flight time, it is attractive only to those who can afford to spend months, rather than days, in their properties.

Portugal is an easier option for the spur-of-the-moment weekend break. Frankie and John Woods make the journey from Devon - using Exeter airport - to Faro in five hours. But (to prove the exception to the rule) they have also frequently driven down from Santander to their four-bedroom house, Quinta De Madeira, in the Algarve.

With their five children in

the car, they have covered a daunting 500 miles a day.

They spend two months there in summer, John Woods flying home in between to run his manufacturing business. The 100-year-old farmhouse was restored and extended by the Woods. When not in use, it brings in £2,000 a week in holiday rental fees. It is for sale at £375,000.

For some, of course, prosaic considerations do not apply. In 1988, Bradley Gardner was lying on a rock in the middle of a river in Bali wondering why he did not do this more often. Unlike other holiday romances, Gardner's love affair with Bali lasted. The British born, Hong Kong-based businessman built his own Balinese-style house in the hills, an hour's drive from the airport.

Five years on, he has developed the Begawan Giri estate and is building seven more houses, each with private pool, gardens and natural spring water, which will sell for between £5m and £8m each.

It is the first development of its kind in Bali. Electrical vehicles only will be allowed on the estate. Locally hand-carved furniture and antiques will be installed. Sunsets, sunsets and even wind flows have been accounted for in the design of each house.

Five airlines fly directly from London to Bali. But who will buy such expensive, individual houses so far from home? "People with a high net worth," Gardner says. "Those who think there is more to a holiday home than a suntan, who have been everywhere else. And who do not want to sit around someone else's pool."

So smitten is he with his development, he has given up his retail business to oversee the project full time. Bali, he claims, is the Hawaii of south east Asia, but its magic lies in the culture and religion.

"We still have a house in England," says Newcastle-born Gardner. "We came back for Christmas and remembered why we left. Bali is paradise."

■ Sotheby's 0171-493 8080; Hamptons International 0171-493 8222; Begawan Giri inquiries to Maisuda Collection in Hong Kong 00852-2566 4233

## INTERNATIONAL PROPERTY

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Above the adjoining three car garage is a complimentary self contained apartment decorated to the same impeccable standards as the main home.

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JULIA



## BERKSHIRE



Speen House, near Newbury: the price has been cut to £900,000



Hazel Cottage at Chieveley: Drewett-Neate is asking £220,000



The Malt House, at Burghclere, a 17th century house with 7 acres: John D Wood is asking £575,000

## Why Newbury will become a nicer place

Gerald Cadogan considers the future effects of a bypass on the area around an English country town

**G**ridlock numbs the old market town of Newbury, Berkshire, often striking several times a day. That is why the Newbury bypass, due to be ready for traffic in 1998, is being built – to the joy of many inhabitants. Environmental protesters have waged a vigorous campaign against it but it is, nevertheless, going ahead. But how will the bypass affect property values?

The town has long been a way-station on the road from London to Bath, the A4, which the M4 has supplanted three miles to the north of the town, removing the east-west through-traffic. The trouble is caused by the north-south traffic along the A34 on the east edge of the town. The dual-carriageway ring road, rich in roundabouts,

becomes a single-carriageway, creating a notorious bottleneck. The road, crammed by hundreds of trucks every day, cannot cope. "An accident on the A34 means gridlock 2 miles out," says Richard Trustram Eve of Strutt & Parker.

After endless argument, the route for the new bypass was fixed to the west of Newbury, starting from a little south of the A34/A4 junction, passing close to the villages of Donnington, Bagshot and Speen and then running on the line of an old railway to rejoin the present A34 for the stretch down to the M3.

An ongoing archaeological survey by the Wessex Archaeological Trust has found two sites (one Mesolithic, one Roman) to dig before the road hides them. Another Roman site close to the road will have a protective

membrane to allow for any digging in the future.

When the road is ready, we shall see how effective the planning against pollution and noise proves to be. The Highways Agency, having cut down 10,000 trees (including immature trees and shrubs), will plant 100,000, with many beeches typical of west Berkshire. It also plans other runs and buffer zones, and nine balancing ponds with silt-interceptors to remove the oil in the run-off from the road.

Noise proved to a big problem with the M40, which led to hundreds of claims for loss of value in Warwickshire and Oxfordshire. At Newbury no claims will be possible until the road has been there for a year. But with the help of the trees and a low-noise blackdrop, it should not be so bad.

All the same, with the prevailing wind from the west, noise is bound to drift eastwards over the villages by the new road towards Newbury. It may be no worse in town than now. Tim Barton, of agents Drewett-Neate, who has lived in Newbury all his life, says: "Everybody will feel better when the traffic and hazzards are gone."

He hopes that in the future Newbury may attract the sort of businesses which have turned it down – because of the horrors of the A34 – in favour of Basingstoke or Swindon. "The town has suffered," he says, noting that people find it hard to believe that the road will be built.

The gain for the east side of Newbury will be immediate: easy access to the town, which may eventually result in higher house prices – as

happened in Chieveley, a rural backwater on the downs, transformed after 1972 when it found itself only a mile from the M4/A34 junction and now a prime spot.

Drewett-Neate offers a pretty thatched cottage for £220,000.

East of Newbury, the best house on the market is the Old Rectory at Upper Woolhampton, of Queen Anne period and listed grade II, with fine gardens in 15 acres. Strutt & Parker asks for offers of more than £1.2m. The agent also lists two 20th century houses at nearby Bucklebury, each with a paddock and a garage, one at £250,000, the other at more than £300,000.

It might be wiser to pay £22,500 for a first-floor flat in an old Georgian coaching inn in the middle of Speen (Drewett-Neate).

Further off the road line is Well Cottage (John D Wood, £162,000) at Newtown Common on the present A34, which may get noise but will be free of through traffic. Nearby, a pricier house from the same agent is the Malt House, at Burghclere, a 17th century house with 7 acres

(John D Wood, £575,000) and the chance to obtain 15 more.

The owners who suffer most, says Barton, are those who have not had any land taken for the road – which allows them compensation for loss of value for an impaired view, for instance – but are close to the road. They find it impossible to sell their houses; they cannot claim and it is too early to claim for noise. "It is a Catch-22 and most unfair," he says.

After the vociferous protests over the new road, Barton found "one or two buyers turned off from anything to do with Newbury". By 1999, it will be another story. Newbury will become a more pleasant, quiet and less-polluted town.

■ Agents in Newbury (tel code: 01252); Drewett-Neate (523000); Strutt & Parker (521707); John D Wood (522255).

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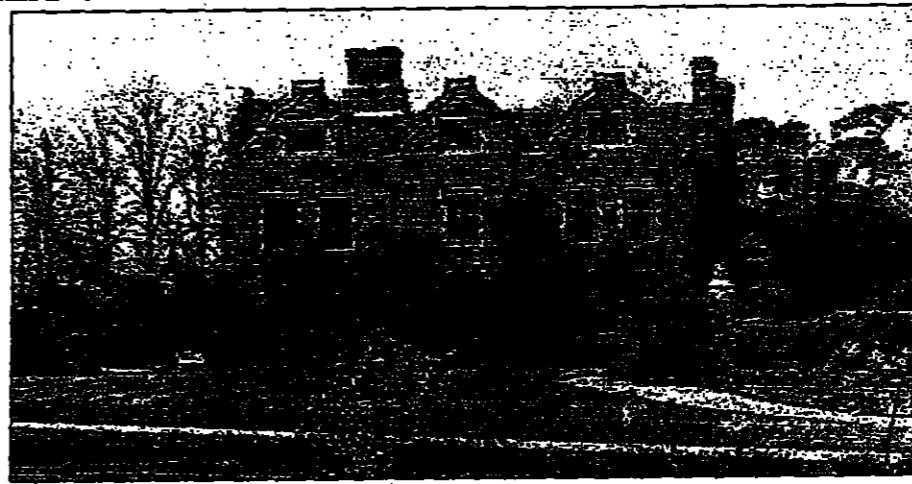
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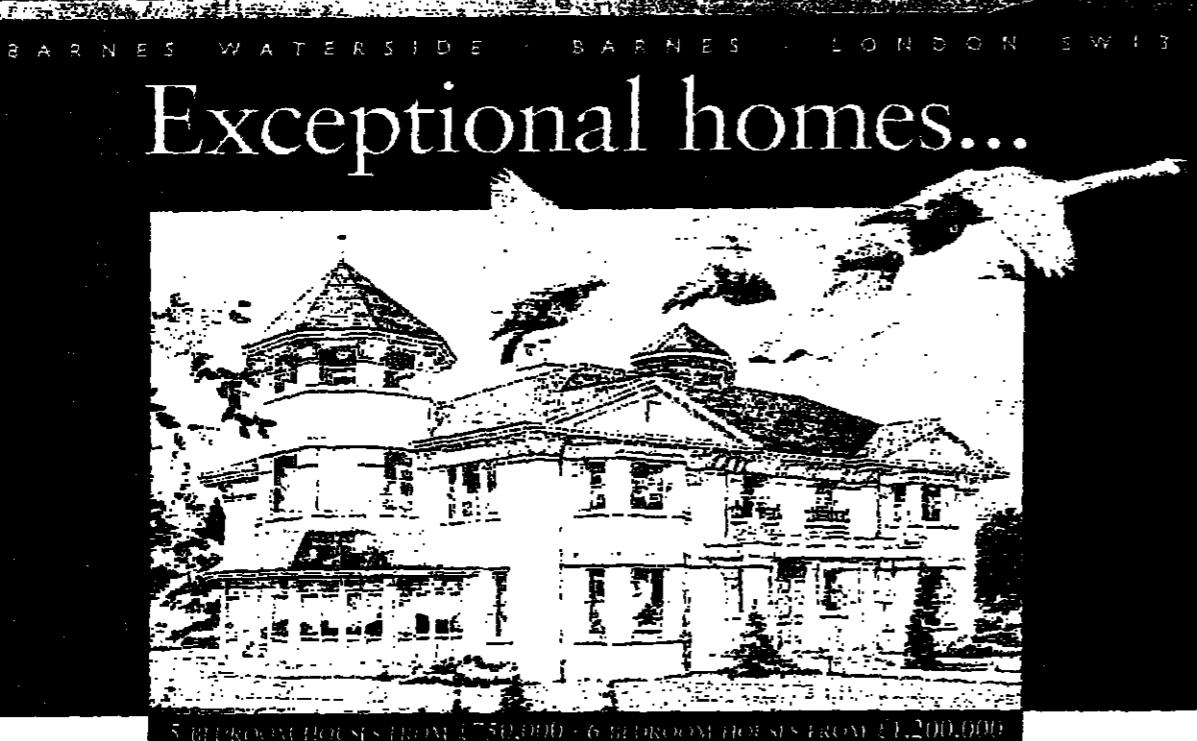
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## MOTORING / OUTDOORS

## A long-legged and luxurious load carrier

Stuart Marshall finds an estate which rides like an executive saloon

**W**hen the Vauxhall Omega CDX estate arrived, its transmission was set in sports mode and the electronic data panel recorded a fuel consumption of 28.8 mpg (11.87 l/100km). Within a day, and using the same tankful, I had pushed the reading up to 28.1 mpg (10.05 l/100km). Now, two fill-ups later, it is bettering 31 mpg (9.1 l/100km) in daily use. It will, I am confident, get better still.

All of which goes to show that, whatever the car, a sensitive right foot is the economy device that really counts. The Omega CDX estate is a big car with a moderate thirst because it is a diesel; its 2.5-litre turbocharged and intercooled engine is sourced from BMW. Apart from the Omega and, of course, BMW's own 3-Series and 5-Series models, the same engine also powers the new Range Rover diesels.

There are some even more economical diesels - notably the direct-injection 5-cylinder

VW/Audi engine, also used by Volvo, and the Rover four-cylinder, but none is smoother than the BMW in-line six. For sheer urbanity it matches the naturally aspirated Mercedes-Benz 3-litre. Although its output is marginally lower (130 against 136 horsepower), it develops 20 per cent more pulling power at much lower revolutions.

This plays a vital part in making the Omega CDX estate my idea of a proper grand touring car. In the first place, it seats five in great comfort with a vast amount of luggage space and is air conditioned. Its acceleration and overtaking pick-up are as vigorous as a petrol-engined car's, yet at 80 mph/130 kph it is drifting along in near silence with the engine turning over at a mere 2,700 rpm.

Even if driven gently, the Omega's transmission stays in third gear until nearly 50 mph/80 kph, when the tachometer needle flicks back to little more than 1,600 rpm as it slips into top. From which it follows

that motoring on open country roads at the 60 mph/96 kph legal limit and 2,000 rpm is sheer relaxation.

After several weeks I still find the steering feels dead around the straight-ahead position. It is the Omega estate's only quirk, because whether running light or fully loaded, it handles, corners and rides like an executive saloon.

The load floor with the rear seats folded is long and wide enough to take a single bed - the acid test for a genuinely large estate car. As the front passenger seat backsress also folds, something narrow like a ladder up to 290cm/114in long can also be fitted inside.

On corners, they must grip like limpets and steer with pinpoint precision whether the road is dry or streaming with water. On the motorway, they must run quietly; and, on country roads, stifle the shock of impacts with potholes, drain covers and broken-edged tarmac.

Information like the time, ambient temperature, average/ instant fuel consumption and

radio programme are displayed so prominently that anyone who cannot take them in at a glance should not be driving.

Prices of less elaborately equipped Omega turbo-diesel estates start at £21,950; the CDX costs £27,150.

Every tyre is a compromise, none more so than the kind fitted to very high performance road-going cars. They have to stand up to the stress of violent acceleration and speeds of twice the legal limit on a clear piece of Autobahn or, more likely, on a racing circuit rented for a day of playing with other big boys in their expensive toys.

On corners, they must grip like limpets and steer with pinpoint precision whether the road is dry or streaming with water. On the motorway, they must run quietly; and, on country roads, stifle the shock of impacts with potholes, drain covers and broken-edged tarmac.

Information like the time, ambient temperature, average/ instant fuel consumption and



The Vauxhall Omega CDX turbo-diesel estate: combines performance with economy

length. Very high performance tyres have improved enormously in recent years. You no longer have to suffer a ride like that of a tumbril to enjoy the ultimate in handling and road-holding, or sacrifice wet grip to achieve reasonably long life.

One of the leading producers of these premier car tyres is Bridgestone, a Japanese company which bought Firestone

of the US eight years ago and manufactures tyres worldwide. I compared its latest S-02 tyre with its S-01 predecessor at the Motor Industry Research Association's proving ground in the Midlands last week.

On water-drenched circular tracks with surface grip ranging from not much better than

than 30 sizes of S-02 in aspect ratios from 55 series to 30 series are available. Four S-02 tyres in size 205/55-16 for a VW Golf GTI would cost around £500. As a Ferrari or Lamborghini owner would have to pay more than £2,000 for a set of 235-30-18s, clipping a kerb could be a financial disaster.

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## Fishing / Tom Fort

# A wild May day on the Piddle

I t seemed a sound plan: to beard the boffin by the river, skin off from him the necessary smattering of science, and then get down to some serious mayfly fishing on a new river of high repute. Circumstances, in the form of a skyfull of rain-swollen clouds driven in by a pounding southerly gale, dictated modifications to the strategy.

But at the end of as wild a late May day as I can recall, I was satisfied. There had been good science, some mayfly, even some trout, and a most enchanting stream.

This is the Piddle, which decorates a string of villages in slumberous Wessex, before joining its big sister, the Frome, for a leisurely approach to Poole Harbour.

Victorian sensibilities apparently found the "Piddle" suffix and prefix for these settlements objectionable, hence Tolpuddle, Alfpuddle and so on.

As a trout stream, the Piddle does not aspire to mix socially with its grand cousins, the Test, Itchen and Kennet. It is like a small country cousin with a comical name. But its breeding is as refined as theirs, for "like them" it runs through chalk. And, as I found, it has something to teach them.

It is tiny, much of it hardly wider than the length of my fly rod, although the water has a surprising depth and vigour. Its Lilliputian proportions make it ideal as a laboratory for anyone interested in studying how a chalkstream works, which is what great brains from the Game Conservancy Trust have been doing for the past few years.

River management is a subtle and improperly understood subject, and the fruits of the Trust's labours should be required reading for anyone whose concern for our much-abused south country trout streams extends beyond the filling of freezers and the harvesting of annual subscriptions.

The starting point is something we easily overlook: that our countryside and Nature in its sense of original, unaltered condition, have nothing much to do with each other. Green and infinitely pleasing the countryside may be, natural it is not. Everything is shaped by us: fields, hedgerows, woods, water meadows, streams winding between nodding willows.

A trout river left to fend for itself is a river left to die. Abandoned, it becomes silted, its banks trampled into extinction by livestock or choked with trees, blotting out the necessary light. The aim of the Trust's scientists, Nick Giles and David Summers, was to discover how best to help the native brown trout, and to sustain its ideal habitat.

I need not present a detailed account of what I endured as Summers, with lucid passion, expounded what had been up to. Suffice it to say that the rain was relentless and unpleasant, and I must have been very interested to have lasted as long as I did. I will cheer up no end.

"I was surprised to find that the rain had eased, and I had enough strength left to fish."

Weirs and groynes. External pike with pitiless energy, for in a little river they do dreadful slaughter. Shut your head off at the water companies which threaten your supplies (on the Piddle, Wessex Water are funding the Trust project). And encourage anglers whose idea of fun is to catch trout of a size proper to their habitat, admire them, and put them back.

An enlightened fellow called Richard Stocock has done all on the Piddle. He imposed "catch and release" long before it became a moral football in the angling world. He did so because it was the only way to reconcile commercial exploitation of the native stock. And he has made a splendid job of it.

At the end of my course of instruction from David Summers, I was surprised to find that the rain had eased, and that I had enough strength left to fish. I was directed to the lowest of the Stocock beats, at Gulence, where I found a modest mayfly hatch in progress, with the trout supping daintily. I had three, up to just over 1lb. They were fine fat fish that belonged to their water, and they dashed back with a fierce kick as I let them go. I was cheered up no end.

The Game Conservancy Trust runs a consultancy service for fishery owners. Tel: 01425 652381. Richard Stocock owns or controls several beats on the Piddle as well as the Frome. He has five trout-stocked lakes. The fishing is available on a day ticket basis. Tel: 01305 348460.

## ARTS

**I**t is not uncommon for an artist to remain not so much obscured by his peers as considered always in relation to them, one of the team. It is only when circumstance forces it upon us that we see what should have been obvious all along. So it is with 70-year-old Leon Kossoff, whose first major retrospective is being held at the Tate. Here is a true and distinctive artist, of his time to be sure and conditioned by what and whom he has seen and known, but quite as much his own man as any, and to be seen in his own right.

When, some 20 years ago, Ronald Kitaj coined the term "the School of London", he clearly used it in an open and inclusive sense. "There are," he wrote, "ten or more people in this town, or not far away, of world class, including my friends of the abstract persuasion. In fact, I think there is a substantial School of London." Amen to that. But since then, others have narrowed the usage to mean but a handful of figurative and more or less expressionist painters - Bacon and Freud, Kitaj himself and the late Michael Andrews, Auerbach and Kossoff.

As a group it is interesting enough, if only for the evident disparateness of the artists' work rather than for any ground they might share. Kossoff alone has suffered by the constant, lax insistence upon a supposed association, most especially in relation to his long-time friend, Frank Auerbach, with whom he had sat in David Bomberg's life class at the Borough Polytechnic in the early 1950s.

But last year two things happened to bring him out of the others' shadows. First there was the Venice Biennale, at which he was the UK's principal representative and sole occupant of the British Pavilion. And then there was the *From London* exhibition, shown at the Scottish National Gallery of Modern Art in Edinburgh and elsewhere, which brought that inner School-group of London together. Both events finally brought home the utter distinctiveness of Kossoff's work.

Now, with this Tate retrospective, we have the whole story, the whole picture, from the mid-50s when his essential method, material and subject-matter first established and resolved themselves, to the present and the deceptively easy mastery of the Spitalfields Church and Embankment Station series.

Kossoff marks himself out from the others at every point. He has nothing of the literary narrative of Kitaj, the suavity of Andrews, the intense objectivity of Freud, the cynical abstraction of Bacon. To Auerbach, of course, he comes much closer, for they travelled much the same course together as young men.



A painter of place and personality, mood and atmosphere: 'Head of Rosalind', 1981, by Leon Kossoff

## A talent of his own

William Packer puts the record straight on Leon Kossoff

shared the same interests and insist upon the stuff of the paint as at once a physical actuality and an image, that is to say a conjunction of space and form and light.

But where for Auerbach the interest lies finally in the formal structure and analysis that establishes an ideal image standing independent of its source, with Kossoff we are always with him by the railway-cutting, there in the hilly-burly of swimming-pool or station concourse. In the studio, these are no reductive, idealised presences but people real and recognisable, for all that the paint is so thick and

the statement so desperate. Is it raining? Is the sun shining? These are questions we would ask only of Kossoff or he of us. It is not a matter of better or worse, only of difference.

Hawksmoor's great church of Christ Church, Spitalfields is the subject of an extended series that has occupied Kossoff these last ten years, and stands now as his cumulated masterpiece. Never, for all the denseness of his paint and his known earnestness of purpose, has he worked so lightly and with such command. In one of them, set one grey morning in 1990, a small, urgent figure in

blue scarries round the corner beside the church, and it is hardly fanciful to see it for once as an incidental self-portrait.

Whether it is or not, Kossoff's close presence in all his work, alike in the studio with his friends and models and about in the city, is undeniable, though it takes this retrospective overview to bring it out. Undelected, unironical, even self-critical and full of doubt, the engagement is all.

Leon Kossoff: Tate Gallery, Millbank SW1, until September 1.

Opera/David Murray

## Linda and Iris revived

trary as the blessed recoveries.

Few of us in the Queen Elizabeth Hall had heard *Linda di Chamounix* before, but it sounded excessively familiar. Donizetti's "semiseria" method was to go into his "dramma tragico" mode (as in *Lucia di Lammermoor*) for fraught junctures, while lacing them with plain, jolly numbers in *Don Pasquale* style. This hybrid defeats all too clearly, we are listening to a professional craftsman applying his knacks in different and unrelated directions.

To be fair, London is the wrong place to put it on. *Linda* does get occasional revivals in provincial Italian houses, where audiences boast the native connoisseur's apprecia-

tion of singing (and care little about anything else). In these alien circumstances, all six of the Guildhall principals distinguished themselves: especially Sandra Zeltzer's precociously full-blooded and musically artful Linda, Wynne Evans as her glamorous tenor beau Carlo and Michael Lewis's ample, forceful baritone as Linda's heavy father. In lesser but no less Jerry-built roles, Philip O'Brien was cheerfully effete as the Marchese who fails to seduce the virgin Linda, Emeric Gilloway and Julian Sape stamped pungent characters upon their elders, and Jane Stevenson invested her androgynous *transvesti* hurdy-gurdy player - yes! and symbolic, too - with plangent gravity.

There were too many small, deflating breaks, which might have been the fault of the conductor Clive Timms (though he had prepared the individual numbers brightly), or of Stephen Madells' parsimonious direction, or just first-night uncertainties. Francis O'Connor's sets were cut: a miniature Alp at either back corner, one topped by the Marchese's castle and the other piled with mini-cottages.

*Iris* was the sixth of the 14 odd Mascagni operas that followed his first success. *Cavalleria rusticana*, but never equalled it. He lived long enough to become Mussolini's favoured official composer nonetheless. Between early triumph and fascist vulnerability,

however, his aesthetic preyed D'Annunzio's notorious vein: sado-masochistic excitement over gross cruelty, especially in exotic and/or sordid situations, in tandem with exacerbated mystical raptures. (Much like Puccini, his senior by five years; but Puccini died before Mussolini rose.)

*Iris* has all that. A fantasized Japan: an innocent girl at the mercy of brutes; expiatory apotheosis in a pit of ordure. Mascagni was not shy of modernism; he tries on some "modern" harmonies and bold orchestration, though only for passing colours. Here he had a touching heroine in Hannah Francis, an anonymous but commanding geisha from Sidonie Winter, a ringing-achieved tenor in Ian Storey (described surely to succeed Dennis O'Neill as Best British Italian), and Peter Sidhom's astringently funny brothelmaster. Together in an honest staging, they might even have brought the thing off.

Sunday had started so well. Despite shifting sleep and sabbatarian heartburn and hangover, this listener was aware of Mark Tully presenting 50 minutes on bells in *Something*

Television/Christopher Dunkley

## Down and out

**A**t Channel 4 the producers probably believe that "Broke", their season on poverty in modern Britain, is a prime example of fulfilling their remit. Among other things this requires them to make programmes that "appeal to tastes and interests not generally catered for by ITV", and "encourage innovation and experiment", and to be "distinctive". The odd thing is that each new generation of programme makers seems to believe that there is something different and distinctive about programmes on poverty.

That said, it is, surely, greatly to television's credit that, in the half-century of its existence, it has conveyed to more people a more graphic and detailed impression of what it means to be poor than were ever previously able to gather such ideas from Mayhew or government surveys or Dickens. Knowing is better than not knowing. Yet it is, perhaps, a telling reflection on the cynicism of our times that, despite such revelations from television, there has not only not been the upsurge of outrage, compassion and action against poverty which might have been expected by the Fabians and the left-wing idealists, but if anything there seems to have been a hardening of hearts.

Those who make series such as *Tales From The Wasteland* and *Postcards From The Edge* may imagine that it is impossible to sit in front of their programmes and not feel rage and sympathy for those living in damp council flats with asthmatic children. Yet experience suggests that even quite soft-hearted viewers tend to start muttering "I notice they all smoke... and drink... and find the money for the colour telly and the video recorder somehow... so this seems to be rather a special definition of poverty". Maybe such ob-

nate reactions stem from a suspicion that the producers are a little too determined to tug our heart strings.

In the opening edition of *Tales From The Wasteland*, for instance, it was difficult not to feel for Steve who retired early from his job connected (we were never told precisely how) with mental health, on the advice that if he stayed he would be dead in 10 years, only to find his state benefit - which he and his wife Maureen had been paying for throughout their working lives - halved. With the help of the Citizens' Advice Bureau they had held off the bailiffs, and it

We may be watching the death throes of the welfare state

must have been an unusual viewer who did not feel some anger on their behalf. But it was difficult to feel the same way about Jimmy and Liz who, until the local law centre did the sums for them, seem to have had no idea that the loans they had taken out totalled £17,000; money they could not possibly repay after they both lost their jobs.

The different programming techniques used within the "Broke" season, with the opportunities for comparison they allow, suggest that if programme makers do want to engage our sympathies and project them directly onto individuals they are much more likely to succeed if, like Nick Danziger in *Postcards From The Edge*, they set out to make vivid rounded portraits rather than aiming for the sympathy jugular. Danziger's black-and-white still photo-

graphs are very striking, and his method (or perhaps that of producers Guy Davies and David Hart) of including himself in the television picture as he takes his photographs and asks questions is peculiarly effective.

It is impossible for the viewer to know whether it was really planned from the outset that all these programmes should be made for showing under a single umbrella title or whether the connections were spotted after they began to come in. There certainly seems no awareness in one set of programmes of what is being said in the others. On the other hand if you watch a lot of them, the cumulative effect is to make you realise that we really may be watching the death throes of the welfare state. That is the sort of event that calls out for the kind of political analysis to which print has always seemed better suited than television. Opinionated politics (other than in party political broadcasts) have been treated with kid gloves by British television, but *False Economy* in which Will Hutton gives a television version of his best selling book, *The State We're In*, is clearly highly opinionated.

It is a moot point whether his argument is better conveyed, as here, with a series of clips showing him addressing lunch meetings, university seminars, and so on, rather than the conventional approach with pieces to camera or voice-over. But his message certainly comes across and - whether good or bad economics - seems to be coherent enough and decidedly Blairite. No doubt there will be inquiries about when Channel 4 will be screening the balancing series expounding supply-side economics, or whatever it is called these days. It would be fascinating to see how you price asthma out of babies or damp out of council flats.

## Radio Pain and pleasure

**T**he news of the BBC's supposedly secretively prepared reorganisation - notably its melding of radio and television, the former's implicit downgrading - began to sink in over the weekend. Its proponents sounded flustered, barely briefed and generally unconvinced in Sunday's *Mediumwave*, certainly not dissipating the qualms of the FT's Ray Smalley about over-hasty adaptation to the digital age, and a general feeling that outside consultants had been allowed more influence than workers at the coal face.

By lunchtime, the corporation was able to field Matthew Bannister on *The World This Weekend*. The controller pre-supposed of radio was at least coherent and collected enough to qualify, if not contradict John Birt's statement that radio and television were the same thing in different forms of delivery. This assertion makes one wonder whether he had ever listened to radio for longer than the statutory sound-bites before making the most unimaginative remark ever uttered by someone in authority since Marie Antoinette's reflections on the dietary habits of her licence fee payers (sorry, subjects). It seems not to have sunk in that though the British no longer boast the world's best television service (dodgy word, that "service"), we still have radio globally acknowledged as supreme.

Sunday had started so well.

Despite shifting sleep and sabbatarian heartburn and hangover, this listener was aware of Mark Tully presenting 50 minutes on bells in *Something*

foot wing-span - not in Bristol. I hasten to add, but in the Solomons Islands.

This was considerably more efficient than the series' opening subject, the marvellously hilarious account of a youthful expedition to the Sahara led by the almost maniacally optimistic Mick Narrow escaped, included an inadvertent pee in a minefield and a girl called Coralle overturning the van and scraping the skin off a colleague's bottom. Early rumblings of discontent that the leader had not checked the van's roadworthiness were countered by his petulant reproaches at having to do all the work. When he casually mentioned, stranded in the middle of the Sahara, that the van's vendor had said it was not good on sand, I wondered if Alan Ayckbourn had had a hand in the affair. "I don't want you to be too pessimistic. There's no need to call the AA," Mick burbled. As one of the group confided to us, "Mick had to wander off with tears in his eyes at one stage". The evident hope that he was doing a Captain Oates was dashed by his perky return.

Eventually they hit a sporadically-used railway and decided to load the defunct van onto it. The programme ended with them waiting for the train and receiving the news that through exceptional rain (yes, in the Sahara) the railway line had disintegrated. Mick meanwhile evinced that mixture of maladroitness and self-righteousness that marks him out as a future manager in privatised utilities - or John Birt's BBC.

Martin Hoyle

application is going through for one more site in England, at Greenwich. Acceptance as a site does not mean more cash or stricter planning controls, but confers status: "I would have lost the battle of Stonehenge if it had not been a World Heritage Site".

Greenwich is something of a pre-occupation for Sir Jocelyn. He did the wheeling and dealing behind the scenes to ensure that Mr Portillo's plan to sell the redundant Royal Naval College to the highest practical bidder was scuppered, and he is confident that it will soon pass into the hands of the University of Greenwich and a charitable trust.

Sir Jocelyn is also battling to preserve St Pancras Station. Its status as a Grade One listed building has been undermined by the proposals to bring a new rail Euro route from France into St Pancras. Possible solutions to the crisis are either to change the lottery rules so that a company, in this case the new owners of St Pancras, can apply for lottery money to restore it, or selling the building to English Heritage for a nominal sum.

Off the wall/Anthony Thorncroft

## Sites for sore eyes

tive art Norman Adams has Chippendale period torchères for up to \$100,000; or books: Sam Fogg has the grandest Book of Hours to appear in years for \$700,000. After satisfying with all these glistening objects you can catch a special bus down to the people's fair at Olympia, open until Sunday evening, dropping off on the way at the International Ceramics Fair at the Park Lane Hotel.

**V**isiting Grosvenor House on Wednesday was Arthur Gilbert who has just given the nation its grandest present for decades - his silver, gold, micro-mosaics and gold box collection acquired over the past 30 years. Gilbert, now 83, was British born but made his fortune in California real estate. He has been courted for

years by museums, but the promise of a good display in the vaults of Somerset House by Jacob Rothschild, chairman of the National Heritage Fund, clinched the gift.

The fund has given £25.5m of lottery money to finance the deal, which seems appropriate since an 18th-century national lottery had offices in Somerset House. And at last the government has agreed to move the civil servants out of one of the finest under-exploited 18th-century buildings in London. The treasure will go on show at the new silver gallery at the V&A in November, and move to Somerset House in 1998.

\*

Sir Jocelyn Stevens, chairman of English Heritage, has acquired tunnel vision. He is still hopeful that a £250m tunnel will preserve the integrity of Stonehenge. He recently suggested that a tunnel hidden

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## ARTS/BOOKS

# Heywood finds a subtle winner

Penelope Fitzgerald is the appropriate recipient of a prize for 'bookmanship', writes Jackie Wullschlager

**C**ontroversy usually attends the announcement of any literary prize. It is the arrogant ageing of posterity - presuming to fix for the present reputations which only time can prove - which causes contention. But the winner of one of the newest literary awards, the £10,000 Heywood Hill Prize for a lifetime's achievement in books, has provoked an uncharacteristic outbreak of consensus.

Penelope Fitzgerald, author of exquisitely subtle historical novels such as *The Blue Flower* and *The Gate of Angels*, is one of our most loved writers. She received the award yesterday at a celebratory garden party at Chatsworth in Derbyshire, home of the Duke of Devonshire, who is one of the award's sponsors.

Named after a famously old-fashioned London bookseller, Heywood Hill in Curzon Street, the prize was dreamt up in 1984 after James Kelman, the Scottish 'dirty realist' novelist, won the Booker. This is completely dotty. Why do they keep giving this prize for books no one wants to read? asked the late Jock Campbell, former chairman of Booker Brothers, to John Saumarez-Smith, the bookshop's owner. In response, Saumarez-Smith and the bookshop's main shareholder, the Duke of Devonshire, launched the Heywood Hill Prize, to honour 'a lifetime's contribution to the enjoyment of books'.

It has a secret shortlist; a jury of just three, headed by Saumarez-Smith, to prevent factions; rejects commercial sponsorship (Parker

Pens offered, but Saumarez-Smith did not want 'the board turning up at Chatsworth'). Its patrician tone earned the award the soubriquet 'the Toft's prize' in the tabloid press. On the political spectrum, it stands at the far end from other new awards such as the women-only Orange Prize and the Saga Prize for writers 'with a black African ancestor'.

Key criteria, says Saumarez-Smith, are 'accessibility and readability', which today are seen by people like James Wood (former Booker judge and critic) not as virtues but as vices. In choosing Penelope Fitzgerald, it emerged that the judges - the others were Victoria Glendinning and Mark Amory - were all thinking of different, favourite books of hers... yet we were unanimous that as soon as she has written a new book, we all want to seize on it'. The appeal was her broad body of work, ranging from acclaimed novels like *The Blue Flower* to a biography of Burne-Jones and a 'brilliant' study of the poet Charlotte Mew, which 'had probably sold about 500 copies'. One trend the award wishes to redress is that all-round 'bookmanship is no longer prized' in an age of niche marketing and 1990s spe-

cialism. In the lush garden of her Highgate garden flat, Penelope Fitzgerald remarks coolly that a prize for a lifetime's contribution is 'compensation' for having been alive so long. She will be 80 this year, has won the Booker Prize once and been shortlisted three times, and takes this latest honour in her stride.

Does she enjoy writing? 'No, it's horrible. Agony', she says indignantly. She started late, in her sixties, but 'I'm inclined to think that everyone's got a certain number of quite good books in them, and it doesn't too much matter when you write them. I don't think authors should be called old or young, any more than they should be called men or women'.

**N**amed after a famously old-fashioned bookseller, the prize was dreamt up when 'dirty realist' novelist James Kelman won the Booker

She is as elusive as her books. Critics talk about their understated, compressed style, the wit and elegance, but it is hard to fix exactly what makes them at once so popular and so significant. *The Blue Flower*, due out in paperback this summer, tells of the Romantic German poet Novalis, his love affair with Sophie, a sweet, dim 12-year-old girl, and the reactions of their vast, eccentric families. Sophie died at 15 after hideous operations. Novalis at 23 from tuberculosis, and Fitzgerald constructs from this tragic

a profoundly moving and funny picture of what Romanticism means in everyday life.

'On the whole it's not the sort of book I approve of - where you don't know if it's fact or fiction', says Fitzgerald. 'But I didn't feel able to deal with Novalis factually.' The spark for the story came in a church in Bonn, where she heard some of his hymns. 'I thought it very sad. I can't put it more simply. The Romantics are wonderful because they're total people. They believe there's one thing, and if you do it, everything will be all right. They will be done. It's gone downhill as an idea, it doesn't seem to work any more'. Watching her darting eyes, strong, high cheekbones and mobile features as one sentence glowed gracefully after another, it occurred to me that not only does Penelope Fitzgerald cast distinction on the Heywood Hill Prize - she also embodies that unworldliness, mixed with a slightly *de haut en bas* tone, which it seeks to capture.

The unworldliness, she says, comes from her parents: 'that's how people were in those days, truly feeling that money and so on don't matter'. Her father, E.V. Knox, was editor of Punch, her mother was among the first students at Somerville. Writing, 'children scribbling papers which adults paid a penny for' was the norm - 'that in itself seems archaic beyond words'. She still writes in pen and ink - 'for the worldly motive that I can sell the manuscripts' - and has no agent. After a maverick career working in a theatre school, run-

ning a bookshop in Southwold, living on a Thames houseboat, she wrote a biography of Burne-Jones. Like her last, this first book was inspired by a moment in church - the memory of seeing as a child the Burne-Jones windows, 'lovely for evensong, all reds and pinks', at Birmingham Cathedral, where her grandfather was a chorister.

'That was my first idea of something beautiful - when you're little that's the same as feeling happy'. A detective story, written to amuse her husband during his final illness, was followed by novels based on her own life, such as *Offshore* - about her barge - which won the Booker in 1979. Recently, with *The Beginning of Spring*, the story of an Englishman in Moscow in 1913, and *The Gate of Angels*, about a Cambridge scientist in 1911, she has been important - along with writers like Sebastian Faulks and Pat Barker - in bringing a new respectability to historical fiction.

The lightness of being, the effortless way period and place are breathed into reality so that her writing seems completely at ease with its historical content, does not mean these books are light. 'You need clever readers', she says wryly. If she fits into a tradition, it is the European novella, where ideas are more readily expressed than in British fiction. *The Gate of Angels* and *The Blue Flower* are novels of ideas, touching on the possibility of knowledge, whether it helps us face life. Their heroes are what she calls 'exterminates' - people who are defeated, I don't mean because they don't care, but



Penelope Fitzgerald: as elusive as her books

because they're not really constructed to cope with the world as it is.'

Her attraction to such innocents, their reconciliation to their fate, makes me wonder if there is a religious theme here. 'Yes, I'm a Christian. I feel ashamed because I think whatever you believe you ought to make very clear and I don't think I have done'. Most readers would disagree. She has one of the most

forcefully original, but gently expressed, world views of any novelist working today. If the Heywood Hill Prize for a lifetime's achievement is an answer to the literary short-termism of our obsession with fat advances and bestseller positions, it could not have found a more appropriate recipient. If it would divest itself of its clubbiness, the award could become a significant cultural marker.

## The boys from Brazil

Antony Thorncroft reports on the forthcoming Minas Gerais festival

**Y**ou can tell that Milton Nascimento is a great artist because he is so tortured. Sitting in his glass-bowl mountain eyrie above Rio, with a magnificent view down to the sea, he carries the ills of the world on his narrow shoulders. 'It is artists who have the mike in their hand, so we must become the voice of the poor, who are speechless.'

Such magnanimous thoughts often sound crass coming from men such as Nascimento, whose creativity is protected by armed guards, and whose talent earns fortunes. But Nascimento, Brazil's most famous musician, commands some credibility. A black ghetto orphan, he was fortunate to be adopted by white parents who took him to the interior state of Minas Gerais.

He has earned national respect by standing up, not only for the dispossessed, but for all Brazilians during the military dictatorship when he expressed on record, at a time when words were censored, the pain of the people in a penetrating scream of anguish in his celebrated falsetto. He does perform free concerts for the poor. He has created his own musical idiom - part jazz, part salsa, part fado, or, as he describes it - 'the music of Milton'.

He is popular enough internationally to persuade his new record company, Warners, to give him full creative control, the freedom to sing in any language he pleases. And when he comes to London next month for the Minas Gerais festival he will bring with him a choir of children rescued from the streets to perform his album *Amigo*, along with a similar choir from the Chicken Shed charity, at the Royal Albert Hall on July 10. This is feel good music, composed with passion, but Milton will also deliver his hits.

Despite his Rio home, Nascimento is very much a son of Minas. 'You leave Minas, but Minas does not leave you. As a

people, we are always trying to climb the mountains to reach the sea. We are surrounded by an echo'.

This is flighty stuff for a Miniman, who are famous for being reserved, contemplative types. Not that this reticence will be on view at the Minas festival. Every two years Edus Crepaldi of Brazilian Contemporary Arts manages to do something remarkable - bring to London an artistic experience quite fresh to the most culturally saturated city in the world.

Two years ago it was the sounds and sights of Bahia; now it is Minas Gerais, a region much investigated by the British in the 19th century when its minerals - Minas Gerais translates rather prosaically into 'General Mines' - provided many fortunes. Ties have weakened in recent years, but Minas is prospering again and while it is not as flashy as Rio, as busy as São Paulo or as exotic as Salvador, it does seem to be the power house of Brazilian cultural innovation.

From its capital Belo Horizonte comes Brazil's most acclaimed dance ensemble, Grupo Corpo, which will have the distinction of closing Sadler's Wells after its season from June 18-22. The Wells goes under wraps for its £20m renovation. Grupo Corpo gets most things right - the 18 dancers are classically trained, but choreographer Rodrigo Peñate makes sure they use their hips more, giving a greater physical performance than European dancers.

They will dance to Elgar - a cheeky version of 'Enigma Variations' - and to Philip Glass. They will also introduce '21', a new work scored by Uaki, a trio of Minas musicians who will also be appearing in London, at Her Majestys Theatre on June 22.

Uaki are predictable in drawing inspiration from the Amazonian Indians but most unusual in playing unique instruments created by their musical director, Marco



Milton Nascimento: a scream of anguish on behalf of the poor

Antonio Guimaraes, and including a glass marimba. Originally their instruments were unfined but when the professionals became interested - Uaki have recorded with Paul Simon and Stewart Copeland - Guimaraes accepted tuning as 'an interesting change'. Thirty instruments, mainly percussive, will come to London, and the concert is bound to attract both World Music and new music fans.

A characteristic of Mineirin arts is the bizarre. Everything is slightly off kilter, not least singer Sylvia Klein, who is appearing at St John's Smith Square on July 1. She started as a punk rocker before deciding on a career as a diva. It is a tricky balancing act, as Nigel Kennedy discovered, but if her voice can match her dramatic looks - she was born to play Carmen - then London can be in at the start of a phenomenon. Her concert includes pre-

ditable arias, as well as the music of Minas which, during its 18th-century gold-rush prime, spawned a brilliant but now virtually unknown, musical tradition.

The same quirkiness is evident in the main theatre group on view, Grupo Galpao, which is presenting its version of *Romeo and Juliet*, neatly abridged to 90 minutes, in a marquee in Battersea Park. This is a rather restrictive venue for a troupe that usually plays in the streets, bringing a populist all-singing, all-dancing, *commedia dell'arte* approach to performance.

Many of the actors have a circus background and anyone interested in Shakespeare on sticks is in for a fine time.

Through art shows, notably the restrained landscapes of the Minas mountains by Pani Bracher at the Cynthia Bourne Gallery, photographs, films, crafts, food, and seminars, and the virtually total British ignorance of Minas will be briefly dispelled.

These days the arts, especially on this costly scale, cannot be presented by altruistic patrons. Most of the expense of the festival is borne by FIEMG, the corporate organisation which in Brazil undertakes many of the educational, medical and cultural functions provided by Governments in Europe. FIEMG's Minas president Stefan Siej is quite specific: he is using the arts of his region as a calling card for business.

In particular he hopes that

the festival will alert British

airlines, the most classic

dramatist of the

modern era, is also

one of drama's

supreme psychologists.

Few playwrights

match him in

showing characters changing

their minds; he shows us

heroes and heroines fighting

against their destiny or against

their desires, like fish thrashing

at the end of a line. And in

*Berénice*, Racine reduces classical tragedy to its most dazzlingly simple. No death occurs

here to provide any climax to events. The tragedy is that life must continue.

In Shakespeare, we love the breadth of his vision and the range of his language. In Racine, the opposite is true.

Not even in Sophocles is

classical drama more simple.

Titus, emperor of Rome, loves the eastern queen Berénice; and she loves him. But Roman tradition will not allow him to

make her his wife; and his

heart breaking, he sends her,

her heart breaking, away. Both

of them consider death, but they recognise that they must live.

In Shakespeare, we love the

breadth of his vision and the

range of his language. In

Racine, the opposite is true.

Not even in Sophocles is

classical drama more simple.

Titus, emperor of Rome, loves the eastern queen Berénice; and she loves him. But Roman tradition will not allow him to

make her his wife; and his

heart breaking, he sends her,

her heart breaking, away. Both

of them consider death, but they recognise that they must live.

Racine adds one surprising

complication with the character of Antiochus, another eastern monarch, a trusted friend

of Titus. Antiochus is also

secretly in love with Berénice,

and hopes that, if Titus sends her away, she may be free to

love him. Titus, unknowing,

uses Antiochus to break the

news to Berénice that he

Titus cannot marry her. The

triangle is such that the three

rulers keep misunderstanding

each other, until finally, Titus

and Berénice express them-

selves clearly to each other.

Antiochus is present; and he

who ends the play with the

single word 'Hélas'!

Racine is, I have often

thought, the least translatable

writer since Horace, and the

extreme simplicity of *Berénice*

may explain why it grates

more than the more plot-ridden *Phédre* and *Andromache*. It is seldom seen in Britain - the last London

staging was at the National

Theatre in 1990 - but it is

among the greatest of all plays.

As Berénice, Juila Stobbs

has too little notion of nobility,

and has no grandeur of bearing,

but everything about her is

heartfelt, sure, spontaneous.

While Warner stands prettily

running through two dozen dif-

## BOOKS

Welcome to the purloined clinic - a vast 19th-century operating amphitheatre where a surgeon, scalpel in hand, fingers shining with blood, pauses to stare at his assistants as they work on a deep, bleeding incision in the thigh bone of a patient.

This scene, a masterpiece of American realism, was painted in 1875 by Thomas Eakins. It is "purloined" by Janet Malcolm to become part of the story of her critical coming of age, in which a review denying the painting's realistic credentials "caused me to see that I had been thinking like a deconstructionist for a long time without knowing it, like Mallarmé's M. Jourdain, who discovered that he had been speaking in prose all his life".

Everything that one loves and despairs of in Janet Malcolm's work is present in this short piece.

## Sharp eye of a deconstructionist

These 'gargoyle-genre' exposés makes voyeurs of us all, writes Jackie Wullschlager

The mesmeric, gory detail that transports you to another world. The moral edge - Malcolm's jokey admission that she has stolen the painting. The moment of understanding, where a sudden glance, a tiny pause, illuminates a new way of thinking. And then the maddening, earnest vanity of the critic, fancying herself as a Molière character or a surgeon with a scalpel, dissecting late-20th century culture: why can't she ever forget her own East coast, sophisticated cleverness?

In a former age, Malcolm would have been a novelist. She once edited a humorous magazine called *Gargoyle*, and for 20 years her reputation at *The New Yorker* has rested

on a series of brilliantly disconcerting portraits of certain larger-than-life, flamboyant figures whose achievements and oddities speak for the spirit of our age: contemporary gargoylees. She also likened a whole cast of biographers to bungies making off with the family silver in her book about Sylvia Plath and modern biography, *The Silent Woman*.

What makes Malcolm one of our most enjoyable writers, rather than a head-in-the-clouds philosopher, is her method, which is to deconstruct a world - psychoanalysis, journalism - while conveying at the same time the thrill and horror of it. The triple gems here are three little-known examples of

her gargoylee, all impudentable.

In "The One-Way Mirror", Salvadore Minuchin, pioneer of family therapy, sets to work on a hapless family. Another surgeon-with-scal-

pel, Minuchin chatters about his brilliance, darts out like Hamlet among the players to wreak havoc with his clients ("Attack the mother!"), while Malcolm quietly points up his failures and foibles.

In "A Girl of the Zeitgeist" the wit lies in the contrast between Malcolm's cautious, tight-rope-modulated tone and the screaming monologues of her subjects. Almost everyone she has interviewed has later cursed himself for talking too much. Her records of these conversations suggest that in the flesh she has the inviting stiffness of a good shrub. On the page, on the other hand, she can manifest the tone of psychoanalysis at its most self-righteous.

Her window-washer, griping that Kundera's novel *The Unbearable Lightness of Being* glamourised his profession - "it's very upsetting to meet Americans and when you tell them what you do they give you a lecherous look" - is made to look like a nail who cannot tell fiction from reality. The subplot reads: Malcolm's poise versus her subject's clumsy honesty.

The magnetism of these exposés is that they make voyeurs of all of us. Leave Malcolm in the library, and the result is smart but harmless - her look here at Freud's Dora case, for instance. Ask her into the kitchen, the consulting room, the gallery opening, and you have a deadly presence whose deconstruc-

## Kouroi, cults and powerful enchantments

Brian Sewell on a book which attempts to restore Greek sculpture to its wider cultural context

"It has been established elsewhere in this book that we really know very little about the sculptors of Classical Athens... we know even less about the sculptors of Pergamon".

A challenging claim, but true. This small book - a compilation of revised lectures, perhaps, with odd chuckle-notes to lighten the load of scholarship - changes pace in the second half, and is best read in reverse if the weightier arguments of the earlier chapters are to be fully grasped. Wagging his tail (and he is something of a wag), Spivey deals succinctly with such vast monuments as the Parthenon in Athens, the Great Altar of Pergamum and the Mausoleum of Halicarnassus (though here a reconstruction, even as preposterous as all the others, would have helped), and is enlightening, even entertaining, in his treatment of such celebrated, influential and (through copies) commonplace statues as the Laocoön, the Dying Gaul (not Gallic, but Galatian) and the erotic Aphrodite of Knidos - all neatly packaged for reference in the later chapters; the early burden of the book, however, is of a different character, both plodding elementary introduction to the first year student, and an affront of educational iconoclasm to those for whom the encrusted traditions of classical scholarship must for ever be inviolable. It is not unreasonable to suppose that many readers, until now comfortable with the complacency of received knowledge, will, having read Spivey with diligence, never again accept without question and misgiving, any assertion made by scholars of the past; we have all long known that Winckelmann was a misleading ass, but now it seems that asses have been legion ever since.

The elementary business of the transition from marble to bronze, and the consequent use of more expansive poses as hollow casting was developed, is considered, and so too is the possible influence of technical

changes in vase painting, as well as a growing aesthetic demand for realism and illusion. The development from the stark simplicity of very early kouros is no longer to be explained as reflecting the change in Greek politics from despotism to democracy (an explanation as foolish as attributing Italian Mannerism to the Sack of Rome in 1527), but as a much more complicated matter - partly of what Gombrich called "Pygmalion Power," partly reflecting cults of male beauty and the investment of such beauty with moral overtones (the limping hunchback could never be a hero), the tie to Apollo as the divine aspect of the young male (one of many incidental

**UNDERSTANDING GREEK SCULPTURE**  
by Nigel Spivey  
*Thames & Hudson £28, 240 pages*

parallels with Christianity) and the development of the ideal canon of a male beauty beyond realism, symmetry taking the male body away from flesh and into the realm of the spirit - Canova's giant Napoleon the last kouros of them all?

Spivey deals with Daedalus and the origins of sculpture, with its development from carved plank or trunk to soft limestone, to hard marble, to quarrying and tools, to terracotta modelling, and to mechanical statues in Alexandrian carnivals and polychromy - "no nation ever exhibited a greater passion for gaudy colours," waxed and oiled against the weather. He touches on boy-flogging contests in Sparta, on votive statuettes of repentence donated by athletes who have cheated, on other votive figures that assist our understanding of antique society, pleading for illness to be cured, for rites of passage to be blessed - the opposite extreme to the gigantic Zeus at Olympia, made by Pheidias in ivory, ebony and gold, a Wonder of the ancient world. He does not, alas, deal with the ancients, to enjoy its powerful enchantments, aesthetic, erotic and ideal.

Archaeology, as Spivey points out in his Epilogue, constantly yields new evidence, and we must thus test and retest the fraudulent history of Greek art invented by Winckelmann that still taints our scholarship. With this attempt to restore Greek sculpture to its wider cultural context, we are persuaded not merely to stand in awe of it, but, as did the ancients, to enjoy its powerful enchantments, aesthetic, erotic and ideal.



Re-testing the fraudulent history of Greek art: Aphrodite, the Venus de Milo, c.100 BC

## The great caveman mystery

Roy Terry admires an attempt to unravel the fate of Neandertal Man

Tutes had fashioned from stones and bones. Above us, a more recent artefact, the Soviet Sputnik, was traversing the starry African skies.

Since then, I have been to Tanzania to see what is now believed was one of the first tool-makers, *Homo habilis* (Handy Man), and to Kenya, where I met its discoverers, Louis and Mary Leakey, to Washington to inspect the plaster casts of Peking Man (*Homo erectus*) and to Berkeley, California, where a team of biologists, led by Allan Wilson,

was tracing the ancestry of human beings back to a single woman, Eve as she was dubbed, who lived in Africa 200,000 years ago.

These were all staging posts on a possible time line stretching from the ape-like *Australopithecus* (whose earliest known example is a 4-million-year-old skeleton, Lucy, discovered in the mid-1970s in the remote Afar triangle in Ethiopia), to ourselves - *Homo sapiens*.

Lurking somewhere on the fringe of this evolutionary procession is the stooled figure of Neandertal Man. He is the original caveman, butt of cartoonists who depict him as a hulking brute, chinless and beetle-browed, wielding his heavy club and dragging Ms Neandertal by the hair. The first Neandertal fossil was discovered by accident in a cave in the Neander valley near Dusseldorf in 1856.

"If at that moment Neandertal Man could have foreseen the troubled future for him, he would have scrambled back into the cave and reburied himself forever," writes James Shreeve. "Ever since, the Neandertals have been tossed

back and forth by scientific opinion, now out in our ancestry, now out, first too brutish to be seen as ancestral to noble man, later too noble to be indicted by our brutality, only to be brought back for further questioning and slapped with the original charge."

The fate of the Neandertals is one of the greatest mysteries in the story of evolution, matching that of the original fossils of Peking Man, which

Chris Stringer, of the British Natural History Museum, leader of the out-of-Africa theorists, is adamant that they were unable to compete with and were superseded by the taller, thinner, long-legged Cro Magnons, a name borrowed from a tiny rock shelter in southern France where, in 1868, skeletons resembling modern people were first discovered.

Milford Wolpoff of the University of Michigan, vehemently opposes the Stringer school. He and his followers, known as the multiregionalists, scoff at the idea of Wilson's African Eve, claiming that after *Homo erectus* populations progressed along the same route, with no splitting groups, towards modern people. Therefore the Neandertals were our ancestors and their genes are within us all.

In his survey of the evolutionary procession, James Shreeve, an advisory editor at Discover magazine, distills all the facts scientists have gathered about our origins and explores the variety of theories on the subject. He takes us to the laboratories and work-

benches of geneticists, biologists, palaeo-anthropologists and archaeologists and evaluates their arguments clearly and concisely.

He makes a forceful case for the Neandertals to be regarded as a separate species not unlike modern human beings. It supports the contention of the American anatomists William Straus and A.J.E. Cave, that given a bath, a shave, and modern clothing it is doubtful whether Neandertal would attract any more attention on the New York subway than some of its other denizens.

So why did they disappear? Shreeve contends that they did not necessarily fail as a race nor were they deliberately wiped out by a superior species. It was just that success eluded them more often than it did their Cro-Magnon competitors. In the words of Stringer, the Neandertals probably went out with a whimper, not a bang. It is an interesting theory which awaits much more firm evidence if it is to stand up.

Shreeve's fascinating book neatly sums up what is known about the origins of man. In the end, though, Neandertal remains just as much an enigma as he always was and probably always will be, despite Shreeve's valiant attempt to humanise him and unravel his fate.

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dionist eye might alight anywhere - expensive chocolates in New York, cheap ice cream in Prague - to fix the flavour of the Zeitgeist. In her first book, *Diana and Nixon*, Malcolm admired "the camera's profound misanthropy... its preference for precisely those facets of our own nature that we most wish to disown". She now works like a misanthropic photographer herself. The results are riveting; the danger is that they seduce us into thinking that her pessimistic vision ("the camera never lies") is the only way of looking at life.

I laughed and wrote at her ridiculous, odd, vain subjects - but, I could not help feeling, at least they had passion, faith, creativity, rather than Malcolm's compulsion to destroy through analysis. *The Purloined Clinic* is an amusing, reader-friendly form of deconstructionism, but it still begs the question that never leaves this sort of criticism alone: so what?

## Rereadings

## Real-life cold blood

Truman Capote once asked fellow novelist Edmund White if he ever reread his own books: "I do. Every year" I reread *In Cold Blood*. I don't mean to. I just pick it up and quickly become engrossed. I don't remember any of it. It's as though someone else wrote it. It's enthralling."

*In Cold Blood* was published 30 years ago, following a dogged six-year investigation by Capote of the killing, in 1959, of a wealthy Kansas farmer named Clutter; his wife and two teenage children by two young ne'er-do-wells who were eventually hanged for their crime.

Its publication stirred a rattlesnakes' nest. Capote was attacked by mealy-mouths for poking about so energetically in a real-life crime. The mealy-mouths wafflingly challenged his "ethics". Other critics, on the other hand, greeted *In Cold Blood* as a classic of journalistic investigation written with beautiful liquidity of style and as artfully constructed as a prize novel. Capote himself, mischievously, dubbed it a "non-fiction novel".

"Writers," wrote Capote many years later, "at least those who take genuine risks... have a lot in common with another breed of lonely men - the guys [high-stakes gamblers] who make a living shooting pool and dealing cards." Many people, he said, thought he had been crazy to gamble six years researching *In Cold Blood*. "Others rejected my whole concept of the 'non-fiction novel' and pronounced it unworthy of a 'serious' writer, Norman Mailer described it as a 'failure of imagination' - meaning, I assume, that a novelist should be writing about something imaginary rather than about something real."

However, the critics who complained that "non-fiction novel" was a catch phrase did so justifiably. In *Cold Blood* is not a novel: Novels are fiction, whereas *In Cold Blood*, which was based on official records, numerous interviews with named witnesses and Capote's own all-seeing eye, is an outstanding example of book-length journalism.

Indeed, it was held to have been one of the books that inspired the "new journalism" - investigative, irreverent, aggressively nonconformist - of the late 1960s and 1970s. Although Capote admired Mailer, he could not resist claiming, in later years, that Mailer had "made a lot of money and won a lot of prizes writing non-fiction novels".

Unfortunately, book-length journalism of the quality of *In Cold Blood* (or *The Executioner's Song*) has almost nothing to do with late 1980s newspaper journalism, which, harried by the gathering challenge of electronic news and data transmission, and by other developments in cyberspace, seems to be running for cover - if not entering a dark age of shivering.

Yet I am enough of a ragged old hawk to imagine that today's dead-tree newspapers will one day negotiate their way of tears and emerge, by around 2020, slimmer (much), wiser (lots), and ready to defend.

Those hoping for a career in journalism in the first years of the 21st century needn't bother studying today's newspapers.

They should read Capote instead. Then Nicholas Tomalin. And take it along from there.

Michael Thompson-Noel

Smith, one of the killers, seemed a more than normal-sized man (when sitting)... with the shoulders, the arms, the thick, crouching torso of a weight-lifter... But some sections of him were not in proportion to others... When he stood up, he was no taller than a 12-year-old child, and suddenly looked... like a retired jockey, overblown and muscle-bound.

In contrast, Dick Hickock, the other killer, a lady's man, where Smith was not, seemed, when clothed, to be a "limsy, dingy-blond youth of medium height, fleshless and perhaps sunken-chested". But dressed, Hickock was "an athlete constructed on a welterweight scale", with an "inky gallery" of tattoos - a cat's face, a blue rose, bosomy nudes, a gremlin - on his arms, shoulders and body.

In his preface to *Chameleons*, Capote opined that "most writers, even the best, over-write. I prefer to under-write. Simple, clear as a country creek."

He also warned against too much density: taking three pages to arrive at effects that could be achieved in a paragraph. And he said he had been wrong to leave himself - the reporter - completely out of the picture in *In Cold Blood*. The reporter, Capote had now decided, belonged in the picture. Otherwise he was telling only half the story.

Those hoping for a career in journalism in the first years of the 21st century needn't bother studying today's newspapers. They should read Capote instead. Then Nicholas Tomalin. And take it along from there.

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## BOOKS

# From mantra to murder

**William Dawkins** on the extraordinary rise of the doomsday cult which lead to the nerve gas attack on Tokyo's subway

**W**e should all shudder at the spectacle of Shoko Asahara, the Japanese prophet of Armageddon now facing a murder trial for last year's nerve gas attack on the Tokyo subway.

This is the first English language book to make sense of the complex background to Asahara's doomsday cult, Aum Shinrikyo - and it proves to be a deeply disturbing story.

*The Cult at the End of the World* demonstrates that the tragedy was predictable, even avoidable. The attack was well advertised in advance, by the perpetrators themselves in the form of handbills dished out on Ginza street-corners and by an exchange of messages on the Internet, and prepared over years under the noses of police and intelligence forces in six countries.

The authors, an expert on Japanese gangsters and the Esquire magazine journalist who predicted the subway attack, explain how the cult grew with extraordinary speed in the grass roots of a disoriented Japan, and was largely ignored by a Japanese police force ill-prepared for the unexpected.

Aum was part of a "divine traffic jam" of hundreds of alternative religions all claiming to offer young Japanese a new dimension to lives seen as rich in cash and technology, but lacking in soul.

Unlike other Japanese cults,

however, this one acted on its grudge against what it saw as a decadent society. It spread to Russia and Germany, equally promising environments for alternative cults, and then embarked on an international shopping spree from Russia to the US, Switzerland and Australia for biological, chemical and nuclear weapons, uranium ore and electronic components.

The social background to Aum, an unholy mix of Buddhism, Hinduism and Old Testament Christianity, has been much talked about already.

Refreshing, the book keeps preaching to a minimum and concentrates on telling a story which happens to be extraordinary enough to speak for itself.

The authors reveal just how Aum managed to pull in 40,000 young people, many of them alumni of Japan's top universities, relieve them of \$1m in property and savings and persuade them to wage a high-technology war on the state. Followers believed, with help from mind-bending techniques such as starvation followed by banquets of hypnotic drugs, that they were to be the first citizens of a utopian world run by a mystic monk-Emperor, a parody of Japan's own early Buddhist priest Emperors.

At the start of his career, Asahara the purblind son of a Tatami mat weaver, was more small-time entrepreneur than

**THE CULT AT THE END OF THE WORLD**  
by David Kaplan and Andrew Marshall  
Hutchinson £16.99, 310 pages

Emperor. In the late 1970s, he opened an acupuncture clinic in the Tokyo suburbs but soon fell foul of the law for selling quack remedies.

But Asahara made enough money to visit the Himalayas on a soul-searching tour in early 1980s. One local priest there was astonished to be lectured on religious training by the tubby Japanese tourist, who then threw his arms round the priest's shoulders and demanded a joint photograph.

It was on Asahara's return to Tokyo that the cult started to grow from a small nucleus of admirers. By borrowing from Japanese comic books and US science fiction, Asahara shifted his quack remedies to a high-tech dimension. The cult's uniform included an electronic cap, a web of electrodes - a mere \$70,000 to initiates - used to tune the wearer's brain into the master, and Aum's research moved from mantras to the laboratory.

Some of it remained distinctly Gothic. Initiates were offered a glass of the master's blood - \$7,000 a shot - and female followers were invited to share Asahara's imperial sized bath tub, another opportunity to absorb bodily fluids



An unholy mix of Buddhism, Hinduism and Old Testament Christianity: Shoko Asahara, founder of the Aum Shinrikyo cult

held to have magical properties, but this time for free.

Not everyone was gullible.

Asahara's attempt to get into national politics was flop. In a wonderful bit of black comedy, the book adds how followers tried to drug and then hypnotise an entire Russian orchestra, hired to come to Tokyo to perform a "peace concert" for the cult. The doughty musicians proved more resilient than expected and staged a midnight escape from the cult's headquarters on the slopes of Mount Fuji.

Despite such small setbacks,

the cash flowed in fast and

female followers were invited to share Asahara's imperial

sized bath tub, another opportunity to absorb bodily fluids

cash Asahara's desire to purge a society which he felt had rejected him continued to grow and he equipped himself accordingly.

By the early 1990s, the cult's arsenal included the largest single supply of nerve gases outside Iraq, an automatic rifle making plant, a rudimentary military laser beam and electro-magnetic gun and a military helicopter.

In several cases, allege the authors, US and Japanese authorities were warned by suppliers suspicious of Aum's motives, but did not act. Most shocking of all are the blunders of the Japanese police.

They did nothing after Aum

launched a trial gas attack on

the town of Matsumoto in mid-1994 and failed to spot a multitude of subsequent clues.

When the police finally did get round to planning a mass raid on Aum facilities across Japan in January last year, they botched it. The Osaka police failed to consult colleagues in Tokyo and moved in on a local Aum office a day before a raid was planned on the headquarters in the capital. Robbed of the element of surprise, a despairing Tokyo metropolitan police postponed the operation. Tragically, it was during that delay that Aum hit the subway.

It could easily have been worse. The cult wasted much time and money developing

weapons that turned out to be useless. It destroyed many tons of nerve gas as soon as it suspected that the slow wits of the police were stirring. Aum even launched three earlier gas attacks on Tokyo, of which two failed because equipment broke down and the third because a conscience-stricken follower replaced solution of the nerve gas sarin with water at the last moment.

Aum would have had to be only slightly more disciplined to bring off a massacre of thousands.

What could a cool-headed terrorist have achieved with a simple biotechnology kit? That problem concludes the book, simply must be addressed.

# Great Leap Forward – to inhumanity

**Susan Whitfield** on the horrifying parallels between Mao's and Stalin's bids for absolute power

**M**ao Zedong, asserted François Mitterrand following his 1981 visit to China, is a "humanist" who would not let his people starve. "I diligently searched," wrote the American journalist Edgar Snow in the same year, "for starving people or beggars to photograph... and I do not believe that there is famine in China."

Yet the reality was that Chinese people were dying in their millions in the worst famine in history. Not only was the famine ignored by Mao from 1958 to 1961, but the 30 million or more deaths from starvation in this period were a direct result of his policies: the implementation of large-scale collectivisation. Indeed, small-scale collectivisation in the mid-1950s had already resulted in falling grain yields in China.

A few leaders, among them minister of defence Peng Dehuai, took the dangers seriously. For Peng famine, which had claimed the lives of several of his brothers, was more important than dogma. But as Jasper Becker's ground-breaking study of this period shows, Mao was not going to let the deaths of millions of peasants stand in his way to absolute power. He threw down the

gauntlet at the Lushan summit of party leaders in 1958. Just like Edgar Snow, western visitors had diligently managed to avoid seeing the famine in the Soviet Ukraine two decades earlier. But following Stalin's downfall and Khrushchev's speech in 1956, Mao Zedong and the Chinese communist leadership were aware of the dangers of over-rapid collectivisation. Indeed, small-scale collectivisation in the mid-1950s had already resulted in falling grain yields in China.

A few leaders, among them minister of defence Peng Dehuai, took the dangers seriously. For Peng famine, which had claimed the lives of several of his brothers, was more important than dogma. But as Jasper Becker's ground-breaking study of this period shows, Mao was not going to let the deaths of millions of peasants stand in his way to absolute power. He threw down the

famine was largely caused by natural disasters and that its scale was contained by Mao's rationing policy. In fact, as Becker points out, the weather conditions were not particularly adverse during this period and the famine, far from being alleviated by Mao's policies, was their direct consequence.

But the story does not stop here. Becker repeatedly highlights the parallels between the Soviet Union and China, parades which are still to be fully understood. Just as the Ukraine famine was followed by the Great Terror - Stalin's attempt to regain control and purge his enemies - so the enormity of the Great Leap Forward led Mao to launch the Cultural Revolution. Recent research shows that the Cultural Revolution, far from being a time of anarchy when the Red Guards indiscriminately picked victims, was in

a carefully controlled purge by Mao which emulated Stalin's terror even down to the methods of torture used by the government-run criticism committee. One of the few Communist leaders held in any affection, Zhou Enlai, is often credited with having saved many individuals in this time. This may be so, but as the chairman of the committee from the beginning, he was also responsible for their persecution. It seems as if there will be no-one left to respect in Communist China, except for those like Peng Dehuai who died before they were forced to make one compromise too many.

This book does not make for comfortable reading, but the reality of 30 million or more deaths written out of history because of fear and gullibility should not be uncomfortable.

Becker has spoken to many

survivors in his quest for the

facts and their accounts make for chilling reading. After eating anything that moved or grew, including grass, grain seeds from the earth and the leaves and barks of trees, many peasants resorted in their desperation to earth, feces and the flesh of other humans, including their own children. The Chinese government encouraged the use of "food substitutes": wood pulp, algae and fungi grown in bowls of urine. Yet all the time the state granaries were full, China was exporting grain and shellfish employees in Shanghai were being sent hampers from Harrods. Becker tries to explain how the famine could have happened, given the precedent in the Soviet Union. This is the most difficult story to accept: the fact that the lessons of history are ignored and leaders all too often treated as humane gods when they are simply inhumane humans.

**SIMON AND GARFUNKEL: THE DEFINITIVE BIOGRAPHY**  
by Victoria Kingston  
Sidgwick & Jackson £15.99, 308 pages

disturbing plot, sets the action convincingly in the 1960s, a world of Max Miller, vodka and Britvic orange, when opinions were held on everything. Red China, Lady Docker, *The Goon Show*. In all senses he creates suspense and keeps his readers guessing. A few pages from the end, he presents a superb double-take and on the final page keeps the reader balancing on the edge of Gothic horror.

Christopher Burns' *Dust Raising* is a novel of a taut structure which, similarly, maintains its mystery to the end. The abandoned, long-lost daughter of Jamie McDowell, successful sculptor, suddenly appears to disrupt his life: he is forced to consider Bishop Berkeley's premise, "Truth is the cry of all, but the game of the few". It is written with intellectual force, and embraces intriguing aspects of detective fiction.

Whereas, although Jenny Diski's *The Dream Mistress* has intellectual conviction, there is not enough to overcome a similar dysfunction in form to that which exists in the family it describes. The novel is a confused exercise too dependent on a preconceived formula. Not even a bizarre scene of sexual athletics staged in an airliner "in a toilet high in the sky" sustains much interest. The reader finishes by wondering if whatever the novel was supposed to be about was really worth bothering with.

rights, politicised his songwriting.

This is the context for Cooke's disturbing death, which frames the biography. Wolff is circumspect - patiently debunking conspiracy theories and coming to the inevitable conclusion that Cooke was simply shot by a gun-happy landlady while berating her because a girl he had picked up that night had stolen his clothes.

But then something inexplicable happens. Bobby Wonack turned up to Cooke's funeral wearing the dead man's clothes two months later. He was engaged to the dead man's widow, saying, like an avatar, "I would want me to do this": how he was already a father to the children. It is an eerie moment - and it maintains a sense of mystery about the very identity of Sam Cooke.

**Nick Groom**

**M**usic cannot be reduced to a story about someone's life, some sense of mystery needs to be retained. And only one of these books does.

**P**icture three scenes. A man runs for a train at Widnes Station and does not have time to write a song. Muddy Waters ambles up to a white blues pianist - "I thought you was black" - "I thought I was black, too" - "and did you really shoot your wife?" No. A red Ferrari, bottle of whisky on the floor, stands in front of a hooker's motel at midnight, engine idling; inside the motel the car's owner lies naked, shot dead.

And three books. A biography of popular singing duo Simon and Garfunkel; unfortunately Paul Simon did not write *Homeward Bound* at Widnes Station, but legend has it that he did, and the station

now sports a memorial plaque in honour of an event that never took place. A biography of blues pianist Moise Allison, who has been in the business for years; he wrote the standard "Parchman Farm" about a man serving time for killing his wife. A biography of Sam Cooke, gospel singer, pop star, nascent political activist, and, according to the LAPD, just another dead nigger on the south side.

So where do two of these three biographies go wrong? Victoria Kingston's study of Paul Simon and Art Garfunkel is disappointingly superficial, simply a homage to the singing duet strung along the entwining threads of their respective lives. Their complex relationship is barely probed. Their

careers go up and down, they produce records and play in films, have relationships and children and separations, produce more records, and tour. It is a banal success - lots of questions remain unanswered, but there is no sense of mystery (and their careers are not even over yet).

Banality of a different sort creeps into *One Man's Blues*. It is a well written book, suffused with Moise Allison anecdotes, filled out with nicely phrased contextual detail and stiff musicalological analysis, but is overwritten. We learn too much about everything, because we are likely to know nothing at all about Moise Allison, and the book becomes a deliberate act of canonicisation, laying everything bare.

It is certainly interesting. Walter Pater and R.G. Collingwood offer an aesthetic rationale for the blues, and Allison himself is not averse to some original pronouncements. For him there are only three types of music - Bach, Schoenberg, and the blues - and he sees his development of the blues as a quest for the "universal chant" (a jazzier version of Scriabin's mystical chord). Which is all fine and dandy, but Allison is really a journeyman musician, whose job is to support his family; he was happily married by 1951 and had a family of five by 1969. Everything else seems a bit rich.

But everyone has heard of Sam Cooke, and Daniel Wolff does justice to the man who invented soul music: *You Send Me* is a brilliant work - compelling, energetic, and packed with references - and ultimately touching.

Cooke's life is placed in the context of religious revivalism and the rise of the Holiness church both in the southern cotton fields and in the new urban centres like Chicago. What was important to these black communities certainly was not Bach, Schoenberg, or the blues, but the respective attractions of the blues (the devil's music) and the spiritual (gospel singing).

Cooke was the son of a preacher and a miraculous gospel singer, and yet his halo was a little crooked. One of his friends remembered, "Sam couldn't get away from them women". He did not exactly try

very hard. He played on his sex appeal during gospel performances, which turned on inciting religious ecstasy, fits, and speaking in tongues, and developed these techniques when he crossed into the mainstream - taking the sacred into the secular, gospel into pop. Within a few years his fans were throwing their knuckles onto the stage: he had helped to invent the teenager.

Wolff sets all this sex and god and rock 'n' roll against a backdrop of racial violence and emergent black politics. Cooke helped to define the white teenage experience, but he also took pride in his own colour. He took control of his own career, published his own songs, and established his own label (innovations for a black

**Fiction/Brian Martin**  
**Life, death family and childhood**

**R**obert McCrum's *Suspicion* is the accomplished contemporary equivalent of a medieval morality tale. Julian Whyte, a bachelor provincial district coroner, finds life disturbed by the arrival in his village of his elder brother, Raymond, and his wife, Kristina, disillusioned communists from the former GDR. The core of the book concerns Julian's falling in love with the enigmatic, moody Kristina, "You are seducing my brother's wife," she archly points out. "That is a sin."

The tale, full of problems and surprises, is told in a meticulous, analytical coroner's style. More than anything Julian is used to death: "My colleague Death", and "I meet Death on a regular basis". Even Raymond's new house has "dark cypresses lining the short drive"; and as "the tall black sentinel" of a grandfather clock is moved in, Raymond remarks, "For a moment I thought you were showing me my coffin".

McCrum's writing is distinguished by inquisitiveness and filled with subtle ironies. Close to Raymond's house "a cuckoo sounded in the tree", and, a little farther away, Brighton "like a Regency tart... was getting ready for another hectic season".

Binding constructs a clever,

depressing advice to his small son: "All you can be sure of in your life is that people will let you down." This cynicism is countered by the novel's powerful, convincing finish when Ernest's adopted son, Philip's half-brother, explains his people's view of personal relationships: "We do not distinguish between our children and our brother's children". Moon is a vividly written, sympathetic, impressive first novel.

*A Perfect Execution* shares preoccupation with *Suspicion* and reminds the reader of *The Revenger's Tragedy*: "I see now that there is nothing sure in mortality but mortality" - and of Abhorens's insistence in *Measure for Measure* that hanging is a "mystery".

Jem Benbo, whose professional name as executioner is Solomon Straw, works during the last years of capital punishment: there is more than a hint of Albert Pierrepoint about him. He is concerned about his victims and has learned from his mentor, "Study chess, Solomon. Learn its patience, and its skill but above all learn its capacity for sudden, swift execution".

Binding constructs a clever,

**SUSPICION**  
by Robert McCrum  
Macmillan £15.99, 292 pages

**THE ORCHARD ON FIRE**  
by Shena Mackay  
Heinemann £12.99, 320 pages

**MOON**  
by Jeremy Gavron  
Viking £13.99, 192 pages

**A PERFECT EXECUTION**  
by Tim Binding  
Picador £15.99, 352 pages

**DUST RAISING**  
by Christopher Burns  
Sceptre £16.99, 192 pages

**THE DREAM MISTRESS**  
by Jenny Diski  
Weidenfeld & Nicolson £15.99, 224 pages

# Music made their world go round

**M**usic cannot be reduced to a story about someone's life, some sense of mystery needs to be retained. And only one of these books does.

**P**icture three scenes. A man runs for a train at Widnes Station and does not have time to write a song. Muddy Waters

## SPORT

## Cricket

# Old sages who know their onions

Teresa McLean discovers why some ageing deities have the edge on up-and-coming younger stars

**G**oach is God in Essex. The only thing that distinguishes him from God in Heaven is the familiarity with which his adoring local public addresses him. "Goochie, Goochie, you're a class above, Goochie, Goochie, you've got us all in love."

Beer-soaked, nose-ringed, hair-plaited fans greeted all Graham Gooch's shots operatically in the jubilant corner of Writtle Road, Chelmsford, where we watched Essex pull off an unlikely one-day victory over Lancashire last Sunday. The sentiment had been the same, although more subdued, in the freezing wind at Ilford three weeks earlier when followers huddled in rugs to watch Gooch score 32 deft runs on the way to a last-over defeat by Kent.

"The man has class, that's what he has," they told me as we queued for hot drinks. If Gooch is out, it is the umpire's fault; if the ball is caught or the stumps hit, it is the

fault of those who have overburdened the ageing deity with too many games and too many duties, such as selecting Test players.

Gooch has reached this status without changing his uncommunicating character and his preference for, as he put it: "Letting my achievements speak for themselves rather than me going on about them." The only place where he is an extrovert is on the cricket field, but the mere fact of reaching this status is a rare achievement in the modern English game, which is short of cricketers to worship.

I do not mean cricket stars, who

are constantly set up and cut down by the media. I mean cricketers of more long-lasting distinction. Gooch was cheered off the field by a standing crowd last Sunday, not just because he scored 87 not out but because he scored them stylishly and calmly. He left the field calmly.

He has become an elder statesman, who can give team and fans the reassurance of experience, all the more so now that he is no longer burdened with the pressures of captaincy and international cricket.

Even the pressures of county cricket have lessened. If Gooch plays badly, he can point to his job

as a selector as his most important one now. He is free just to do his best and his followers relish him as a safe idol. I think modern sport puts so much emphasis on instant success that it has forgotten the value of stability.

John Emburey is another player in his 40s who has been given other cricketing tasks and whose play seems to be flourishing as a result. Last winter Emburey was manager of the successful England A tour to Pakistan and now, after long years with Middlesex, he is at Northamptonshire as chief coach, playing when necessary.

Northampton are delighted with his presence, influence and, sometimes, his off-spin. Emburey is equally delighted with this new, advisory stage of his career. "Young players should relax and enjoy the game. The less pressure you put yourself under, the easier it will become." Mark Ramprakash told me sadly that it was impossible to explain how important Emburey had been in helping young Middlesex players to manage that.

"Embers is gone. He's a great loss. Others will have to take over, but it'll take time - years maybe." For too long captains have had

their leadership choked by massed ranks of unsteady management. When the real requirement is for a team sage, who can give advice without threatening to be a job rival. Advanced age and a variety of occupations are key factors becoming a sage.

A young sage playing himself into power is a threat to team unity. Peter Willey, for instance, ended his long batting career in a tumult of power struggles and uncertainties in a tormented Leicestershire team where he may not have intended to worsen that state of affairs, but where his strong presence had that

affect. After 17 years at Northampton, Willey moved to Leicester, becoming captain in 1984, becoming captain in 1987.

Phillip DeFreitas was one of a number of impetuous, rising young players who proved so difficult to control that Willey resigned the captaincy after only one year. He continued to play for the county, which was a troublesome situation. DeFreitas, David Gower and Chris Lewis left Leicester between 1988 and 1991, the year the county asked Willey to leave.

Willey was in his 40s by then, but he was still a full-time player. He had not moved into his present area of success: umpiring. I am for the ageing sage exuding wisdom and playing part-time with a light touch because it is too late to matter. Or, as they put it in Chelmsford every time a Lancashire man was out: "Goodbye, goodbye. You could not stand up to Goochie. He's in a different nookie."

# A summer party - off the field

Peter Aspden assesses the opening gambits

**I** remember an inspired BBC montage of highlights from the 1990 World Cup focusing on the early progress of the Italian and German teams.

There were the Italians, trying to open their account in their opening game; all backflips, delicate one-twos, expressions of anguish and waving of arms. The music, naturally enough, was a Rossini overture: frothy, playful, faintly ridiculous. A perfect marriage of sound and image.

There, on the other hand, were the Germans: firing goal after bombastic goal in their early assault on the trophy they would win a couple of weeks later. The soundtrack? It had to be the *Ride of the Valkyries*; nothing else would do.

Cheap stereotypes. But anyone watching the Germans dismantling the Czech Republic in their opening match of Euro 96 at Old Trafford could be left in no doubt as to what their players were humming to prepare for kick-off.

It took less than half an hour for the bombast to start. Christian Ziege, their marvellous left wing-back, impatiently shrugging off a couple of half-hearted challenges to fire the ball inside the goalkeeper's right-hand post. Minutes later, Andy Möller joined in the fun, finishing a 40-metre run with an action replay of Ziege's strike. Game over, try as one might, the phrase ruthless efficiency could scarcely be avoided.

So we looked to the Italians to overturn preconceptions. Sure enough, they provided

plenty of Wagnerian thunder of their own in an enthralling victory over an excellent Russian side at Anfield.

Pierluigi Casiraghi, fulfilling a childhood ambition to play at Liverpool's home ground, hit two ruthless strikes to bag Italy's points on Wednesday.

Italy in international football which says that all teams must play in a certain way to be effective. Yet to watch the contrasting styles of the Germans and Italians - and we are not talking composers now - is to celebrate the diversity football still has to offer.

Sacchi is still enamoured of the very flat, 4-4-2 formation, constantly squeezing space and pressing in midfield, which brought him such success at AC Milan. It is, among other things, on the eye for critics of English football who urge a more "sophisticated" formation. Sacchi's style, however, does call for supreme fitness, technique and intelligence. All three were much in evidence at Anfield on Tuesday.

Germany's coach Bert Vogts, by contrast, has instilled in his team a sense of fluidity which is far more reminiscent of the "total football" of the 1970s. It is not only Matthias Sammer, the team's sweeper, who comes forward at the slightest opportunity. Centre-back Thomas Helmer takes on defenders, while Ziege and Stefan Reuter threaten on the flanks. Germany's unsung hero is the balding figure of Dieter Eilts, always filling in the holes when his more extravagant teammates spring for reward. He will not win any accolades in Euro 96, but he is indispensable to the German style of play.

And what of England and Scotland? There is a common misconception that British footballers' technical skills are somehow blunted because they

like to play at "100 miles-an-hour". This will come as interesting news to anyone who has watched Möller's breaks from midfield or witnessed the classic duel between Maldini and Kanchelskis, who threatened to set Anfield's touchlines alight. British footballers look like they are playing at 100 miles-an-hour because their



Pierluigi Casiraghi, fulfilling a childhood ambition to play at Liverpool's home ground, bagged Italy's points on Wednesday

brains spend most of the game idling in neutral.

The BBC timed the move which resulted in Italy's second goal - from Di Livio to Zola to Casiraghi to back of the net - at 3.5 seconds. That is true 100 miles-an-hour football.

England, by contrast, like to think that Steve McManaman's sprinting unsupported for the entire length of the field constitutes a quickening of the game. In truth, it does not even quicken the opposing full back's pulse rate. This is cul-de-sac football, style-free and soulless.

Unless things take a dramatic turn, Euro 96 is going to

become known as the tournament which laid to rest the myth that while British football might lack tactical subtlety, it yields to no one in pace and stamina. That limp second-half display by England against the Swiss at Wembley last Saturday was undeniably sluggish, while the Scots, admittedly stubborn, were clinging on against the Netherlands with a faintly humiliating desperation.

One can only feel a little sorry for Venables, who is becoming increasingly embroiled in off-the-field stories (although he should be used to them) when he has

such on-field problems to address.

If his young charges really cannot understand why drinking in a night club in the small hours after such an abject performance might not be the best idea in the world, there is little we "traitors" can add. For Venables to compare it with Italian or Spanish players sipping wine at lunch or dinner is a disingenuousness too far.

The good news for "marie England" - who would have thought that England's football would provide a more evocative interpretation of the Dark Ages than that listless opening ceremony? - is that the Euro

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FT Surveys

## Rugby / Huw Richards

# Facing up to power play

**V**isitors to Dunedin in New Zealand should visit the Early Settlers Museum, chronicling the lives of its pioneering 19th century inhabitants. The Scottish rugby union team - who play the All Blacks in the city today - might find it particularly useful.

Decorating an entire wall are portraits of those hardy settlers. Dour, dark clad, disapprovingly Victorian and overwhelmingly Scots Presbyterian, they are as grimly forbidding a bunch as can ever have gathered in one place - at least, until New Zealand started fielding rugby teams.

As Scotland contemplate their opponents and wonder how they became that way, there is at least the compensation of knowing that their outlook on life has impeccably Caledonian origins. Not least of Scotland's tasks is convincing the southern hemisphere that its scarcely concealed contempt for the other half of the world is misplaced.

With Wales in Australia and Scotland touring, they will at least see the European teams most committed to imaginative rugby. But that spirit of enterprise must now reckon with the power, pace and quality of support play displayed in the Super 12 competition - linking the best teams in South Africa, Australia and New Zealand - and by Australia in last week's 56-26 defeat of Wales.

Anyone watching Wales play

Australia in the 1990s has needed a pocket calculator, a list of scoring records and (if Welsh) a high pain threshold.

The high priority for Welsh rugby's rulers is simple - don't panic. Their predecessors' sacking of Tony Gray after the New Zealand tour of 1988 was, against much competition, the worst Welsh decision of the last decade. Not to keep faith with coach Kevin Bowring, and the change in outlook and tactics introduced last season would be, whatever happens next week in Sydney, a close second.

Scotland generally travel better. But the odds are that this morning's test at Auckland in the second test in Auckland next Saturday will also conform to recent historical trends - that they are normally good enough to give New Zealand a decent game, but never quite manage (and never have in 91 years and 18 attempts) to beat them.

Best of their recent near misses was the second test at Auckland in 1990, the wonderfully combative scrum-half Gary Armstrong's finest hour as they fell unluckily by 21-18. Armstrong could be back today. But, great player as he is, this may not help Scotland.

The absent Bryan Redpath's low-key, quick-passing style has helped release the creative genius of Gregor Townsend. And there is also the worry of a perennially dodgy front five.

Give Scotland England's playing resources - or England

Scotland's creatively pragmatic intelligence - and you might fashion a team to beat the southern giants.

Instead, Scotland serve New Zealand as the sputter for a main course which challenges the proposition that you can have too much of a good thing. Today's match is the second of 10 the All Blacks will play in 13 weeks - by comparison full-back George Nepia, an unquestioned all-time great, took six years (1924-30) to accumulate a mere nine caps.

**F**ive of those games will be against world champions South Africa - two in the new Tri-Nations championship also including Australia. Four will be played in South Africa.

The All Blacks, like a rich man choosing between a Bentley and the Ferrari, must decide whether Josh Kronfeld or Michael Jones plays openside and settle with either Jeff Wilson, Glen Osborne and Hong Kong Sevens sensation Christian Cullen at full-back.

These quandaries will get them zero sympathy from opponents worried about line-out possession, the relatively poor performance of their provinces in a Super 12 won by Auckland and the ever-present nightmare of coping with Jonah Lomu.

Winger James Small, normally bullish even by the standards of international rugby players, recently painted Lomu

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## INTERNATIONAL ARTS GUIDE

**What's on in the principal cities****ADELAIDE****EXHIBITION**

Art Gallery of South Australia Tel: 61-8-2077000  
 ● Brett Whiteley Retrospective: Selected Masterpieces: this touring exhibition highlights the artistic talent of one of Australia's most controversial artists. Selected from the major retrospective which was held last year, the exhibition comprises paintings from public and private collections in Australia and other countries; to Jun 16

**AMSTERDAM****CONCERT**

Concertgebouw Tel: 31-20-5730573  
 ● Nederlands Philharmonisch Orkest with conductor Vassili Sinaiski and viola-player Kim Kashkashian perform works by Rachmaninoff and Shostakovich; 8.15pm; Jun 16, 19

**DANCE**

Het Muziektheater Tel:

31-20-5518117

● Artifact: a choreography by William Forsythe to music by Crossman-Hecht and J.S. Bach, performed by Het Nationale Ballet. With narrators Nicola Champion and Katie Strong, and pianist Margot Kazimirska; 8.15pm; Jun 15, 17, 19

**EXHIBITION**

Rijksmuseum Tel: 31-20-6732121  
 ● Dileggi: Drie eeuwen Italiaanse tekenkunst uit elgen bezit: exhibition featuring 80 drawings by Italian artists from the 15th to the 18th century. Included are works by artists such as Piero di Cosimo, Sebastiano del Piombo, Federico Barocci, Carlo Maratta and Giambattista Tiepolo; to Aug 4

**BAD KISSINGEN****FESTIVAL**

Kissinger Sommer Internationales MusikFestival Tel: 49-971-807110  
 ● Kissinger Sommer Music Festival: during the last century, Bad Kissingen was the favourite spa of European nobility and the family of the Russian czars. To accommodate such important guests, the Royal House of Würzburg built the Regentenbau, with its four concert halls seating from 100 to 1,100 persons. Each year these halls come alive with international artists during this Bavarian music festival, now in its 11th year. Among this year's artists are Lorin Maazel, Krzysztof Penderecki, Yehudi Menuhin and Yuri Temirkanov; from Jun 20 to Jul 14

**BARCELONA****EXHIBITION**

Fundació Antoni Tàpies Tel: 34-3-4870315  
 ● Craigie Horsfield: exhibition of about 50 photographs by the British artist Craigie Horsfield, most of which were made in Barcelona on the occasion of this exhibition; to Jul 28

Fundació Joan Miró Tel:

34-3-3291909

● Alain Fleischer. Photographs: this exhibition of photographs by Alain Fleischer forms part of the Primavera Fotográfica. After studying literature at the Sorbonne, Fleischer became fascinated by the world of films, where he was to work professionally since making his first feature film in 1968. His photographic work demonstrates the artist's desire to avoid limiting himself to a single artistic discipline. Mirrors are of great importance in his work. He projects an image on a wall and photographs the mirror reflection of this image projected on the same wall. To coincide with the exhibition, a cycle of Alain Fleischer films is shown: to Jun 16

**BASEL****EXHIBITION**

Kunstmuseum Basel Tel: 41-61-2710226  
 ● Kupferstich, Radierung, Aquatinta. Werke von Schongauer bis Baselitz aus dem Kupferstichkabinett Basel: exhibition of engravings, etchings and aquatints from the 15th century until the present. The exhibits come from the Kupferstichkabinett in Basel and include works by Schongauer, Dürer, Melan, Rembrandt, Pranesi, Goya, Picasso, Klee, Giacometti, Newman and Baselitz; to Aug 25

**BERLIN****CONCERT**

Deutsche Oper Berlin Tel: 49-30-3438401  
 ● Camino Burana: by Offenbach. Conducted by Rafael Fröhlich de Burgos and performed by the Chor and Orchester der Deutschen Oper Berlin and the Knabenchor Berlin. Soloists include McCarthy, Fortune, Reiss and Vollack; 8pm; Jun 21, 22 (7pm)

**EXHIBITION**

Nest Nationalgalerie Tel: 49-30-2626262  
 ● Georg Baselitz: large retrospective exhibition devoted to the work of Georg Baselitz. The display includes 100 paintings and 10 sculptures from European and American collections; to Sep 29

**OPERA**

Komische Oper Tel: 49-30-202600  
 ● La Bohème: by Puccini. Conducted by Shao-Chia Lu and performed by the Komische Oper. Soloists include George, Mewes and Schneckenbecher; 7pm; Jun 21

**BIRMINGHAM****CONCERT**

Symphony Hall Tel: 44-121-2002000  
 ● The Michael Nyman Band: in a programme created to celebrate the European Football Championships.



In Munich: 'Russische Schönheit in Landschaft', 1904 by Kandinsky

The first half of the programme features *After Extra Time*, from his new album, which Nyman describes as a five-a-side football match for his band, and includes "The Final Score", in which the band play live to Nyman's *Channel Four* football film. The second half features Memorial, a score which includes music from *The Cook, The Thief, His Wife & Her Lover*, featuring the voice of Sarah Leonard; 7.30pm; Jun 20

**BRUSSELS****EXHIBITION**

Palais des Beaux-Arts Tel: 32-20-5078468  
 ● L'art en résistance. Peintres allemands de l'entre-deux-guerres: exhibition of works by German artists, created between the first and second world wars. The display includes 200 paintings and drawings by artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art in this period. The works come from the collection of Marvin and Janet Fishman; to Sep 8

Théâtre Royal de la Monnaie Tel: 32-2-2291200  
 ● Carmen by Bizet. Conducted by Heinz Holliger and performed by Le Monnaie. Soloists include Graciela Araya, Gösta Winbergh, Barbara Bonney and Mark S. Doss; 7.30pm; Jun 16 (3pm), 18, 20

**CAPE TOWN****OPERA**

Nico Theatre Tel: 27-21-215470  
 ● La Tragédie de Carmen: by Bizet. Conducted by Henry Moodie and performed by the Capab Opera. Soloists include Katherine Henderson, Janina Moolman, Abel Motsso and Angela Gilbert; 8.15pm; Jun 15, 17, 19, 21, 22

**CHICAGO****MUSICAL**

Shubert Theater Tel: 1-312-977-1700  
 ● How to Succeed in Business Without Really Trying: created by Frank Loesser and Abe Burrows. Directed by Des McAnuff. The cast includes Ralph Macchio; Tue-Thu 7.30pm, Fri Sat 8pm, Sun 3pm, Wed, Sat 2pm; to Jun 23 (Not Mon)

The Goodman Theatre Tel: 1-312-443-3800  
 ● The House of Martin Guerre: by Arden. Directed by David Petrarca and performed by the Goodman Theatre. Soloists include Julian Molnar, Anthony Crivello and Guy Adkins; 7.30pm; from Jun 21 to Aug 4

**DUBLIN****EXHIBITION**

Irish Museum of Modern Art Tel: 353-1-6719866  
 ● Sean Scully: Twenty Years: this exhibition includes about 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, establishing himself as a pivotal figure in post-war abstract painting. Several of the works are drawn from the artist's own collection; to Aug 25

**GENEVA****CONCERT**

Victoria Hall Tel: 41-22-3263573  
 ● Orchestre de la Suisse Romande: with conductor Heinz Holliger and cellist David Geringas perform works by Bartók, Gubaidulina and R. Schumann; 8.30pm; Jun 19

**GLASGOW****CONCERT**

Glasgow Royal Concert Hall Tel: 44-141-3326633  
 ● The Royal Scottish National Orchestra: with conductor Wayne Marshall and trumpeter Ole Edward performs works by Bernstein and Jolivet; 7.30pm; Jun 19

**HAMBURG****CONCERT**

Musikfest Hamburg Tel: 49-40-348920  
 ● Philharmonisches Staatsorchester with conductor Gerd Albrecht and pianist Lars Vogt perform Mozart's Symphony No.25 in G minor, K183, Piano Concerto No.9 in E flat, K271, and Symphony No.40 in G minor, K550; 11am, Jun 16, 17 (8pm)

**DANCE**

Hamburgische Staatsoper Tel: 44-91-3935121

● The Sleeping Beauty: a choreography by Mats Ek to music by Tchaikovsky, performed by

centrepiece will be the newly restored frescoes "The Arts of Industry Applied to War" and "The Arts of Industry Applied to Peace". These works are among the most important public commissions of the Victorian era. Related displays will look at Leighton's working practices, his work as a book illustrator and photographs; to Sep 8

**JAZZ & BLUES**

Queen Elizabeth Hall Tel:

44-171-9604242

● The Great British Jazz Band: with trumpeter Mike Cotton, clarinettist Dave Shepherd, pianist Brian Lemon, guitarist Jim Douglas, drummer Allan Ganley and guest star Nat Gonella; 7.45pm; Jun 17

**POP-MUSIC**

Wembley Stadium, Arena and

Congress Centre Tel:

44-181-9001234

● Van Morrison and Ray Charles: performance by the Irish singer/instrumentalist and the American singer/pianist; 7.30pm; Jun 19

**LOS ANGELES****EXHIBITION**

MOCA at the Temporary Contemporary Tel: 1-213-621-6222  
 ● Images of an Era: Selections from the Permanent Collection: this exhibition presents highlights of the museum's collection from the 1940s to the 1970s. The chronologically organised display includes works by artists such as Arshile Gorky, Jasper Johns, Donald Judd, Ellsworth Kelly, Franz Kline, Barry Le Va, Agnes Martin, Claes Oldenburg, Jackson Pollock, Robert Rauschenberg, James Rosenquist, Mark Rothko, Richard Serra, Robert Smithson and Andy Warhol; to Jun 23

**MADRID****EXHIBITION**

Fundación Cultural Mapfre Vida Tel: 34-1-621-19628  
 ● Postmarias. Alegorías de la muerte en el arte español contemporáneo: exhibition focusing on death as a theme in the work of Spanish contemporary artists. The display features 60 works by more than 30 artists, including Picasso, Dalí, Solana, Saura and Tápies; to Jun 30

**LEIPZIG****CONCERT**

Gewandhaus zu Leipzig Tel: 49-341-12700  
 ● Carmen by Bizet. Conducted by Heinz Holliger and performed by the Gewandhausorchester and Gewandhauschor with conductor Kurt Masur. The concerts include works by Beethoven, Mozart, Mendelssohn, J. Strauss and others; 7.30pm; Jun 16

**MANNHEIM****EXHIBITION**

Städtische Kunsthalle Tel: 49-621-29364  
 ● Paul Klee. Die Zeit der Reife: exhibition of works by Paul Klee (1879-1940) from the collection of the Klee family. The display features 140 works, including paintings, watercolours and drawings, most of which were created in the 1930s; to Jun 16

**MILAN****OPERA**

Teatro alla Scala di Milano Tel: 39-1273-812321  
 ● Fedor: by Giordano. Conducted by Armando Gatto and performed by the Opera Teatro alla Scala. Soloists include Keith Olsen and Giovanna Caselle; 8pm; Jun 18

**MONTREAL****EXHIBITION**

Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600  
 ● René Magritte: major exhibition devoted to the work of this Belgian Surrealist. The display includes about 100 items from public and private collections in Europe and North America. As well as paintings and drawings, the show features sculptures, objects, photographs, posters and illustrations; from Jun 20 to Oct 27

**MUNICH****CONCERT**

Philharmonie im Gasteig Tel: 49-89-4809625  
 ● Münchner Philharmoniker: with conductor Semyon Bychkov and pianists Katia and Marielle Labèque perform works by Mozart and Shostakovich; 8pm; Jun 19, 22, 23, 24 (7.30pm)  
**EXHIBITION**  
 Haus der Kunst Tel: 49-89-211270  
 ● Die russische Avantgarde: this exhibition brings together more than 500 works of Russian avant-garde art from the original collection of George Costakis. The display includes works by Chagall, Goncharova, Kandinsky, Klimt, Larionov, Malevich, Pevsner, Rodchenko and Tatlin. After the showing in Munich, the exhibition will travel to Tampere and Paris; to Aug 4

**NANTES****EXHIBITION**

Musée des Beaux-Arts de Nantes Tel: 33-40-47 65 65  
 ● Henry Moore - L'expressionnisme: dessins, peintures, reliefs et tailles directes: retrospective exhibition devoted to the British sculptor Henry Moore (1898-1986). The display features 120 works created between 1921 and 1982, including 40 drawings and 80 sculptures. After the showing in Nantes, the exhibition will travel to Mannheim; to Sep 2

**NEW YORK****EXHIBITION**

The Metropolitan Museum of Art Tel: 1-212-879-5500  
 ● American Printmaking 1860-1900: Contemporaries: an exhibition to complement the Homer painting retrospective by providing a context for the artist's printmaking efforts. Drawn entirely from the museum's collection, Homer printmaking from his early and late career is shown along with works by printmakers active during Homer's career; from Jun 22 to Sep 22  
 ● Winslow Homer: retrospective exhibition featuring about 180 paintings, watercolours and drawings

by the 19th century American painter. The display, giving an overview of Homer's work in more than 20 years, is organised chronologically in thematic groupings that include depictions of the Civil War, genre scenes celebrating rural America in the 1870s, heroic images of seascapes of Prout's Neck, Maine, where the artist settled in 1883, and the tragic paintings from 1883, and the tragic paintings from his final years; from Jun 20 to Sep 22

**JAZZ & BLUES**

Blue Note Tel: 1-212-475-8592

● James Moody Quartet: and the Elvin Jones Jazz Machine; 9pm & 11.30pm; from Jun 18 to Jun 23

**THEATRE**

Symphony Space Tel:

1-212-864-5400

● 15th Annual Ulysses Extravaganza: more than 100 Broadway actors and Joyce enthusiasts celebrate James Joyce's novel of the century; 12 noon; Jun 16

James Morgan



## At last a sporting chance for peace

Is football becoming a gentleman's game in a new spirit of international goodwill? Today's match could be the test

I have a feeling - maybe it is premature, maybe a little naive - that it could just be the case that great sporting events help bring people together.

The general view is that such occasions are a source of ill will and xenophobia. Football is almost synonymous with the tattooed skin-heads, the lumen lout. England has won the world cup and then provided its most obvious symbol.

The country that remained aloof from international team-sport competitions, or at least from any success, the US, is one of the few to escape the ubiquitous sporting hoop-

igan. But the latest footballing festival seems to be moving into a new era of friendship.

Only the Bulgarian team's rejection of Scarborough as a home marred the opening week. But their football reflected the game as a metaphor for life on this continent and the compromises involved. A philosophical account appeared in *Bulgarski Aranya* after the team drew with Spain last Sunday. It was headline: "One goal, one point and one red card."

It emerged also that the peoples of the seven continental European Union nations in the tournament

refused to regard England as an enemy, in spite of the best efforts of its government. As *Liberation* put it: "At the moment when London plunges Europe into confusion by provoking the war of bovine sperm and tallow, one won't be able to avoid seeing the great and if possible joyful celebrations as a fable of the hand outstretched, in spite of everything, by a Europe which obstinately refuses to consider England as foreign... From the mad cow to football, it is a little of the same and ancient story which is finally played out here: the rejection of rancour on the part of a

continent for which England will always be European, even in spite of herself."

It is hard to imagine anything more calculated to provoke a vicious reaction in England than this gesture of goodwill. But the English have behaved well up to now. Their national side even went so far as to give up football in the second half of the match against Switzerland last Saturday, just to make absolutely sure their guests did not go away from the game empty handed. The Paris sports daily, *L'Equipe*, was surprised not only by the relaxed English

approach but also by the phlegmatic crowd: "Even recognising that the spectators at this opening match consisted of businessmen, rather than the normal fans, the public never made itself heard." Never had Wembley been so mute.

Things have come to a pretty pass if soccer crowds are drawn from the torpid middle classes. If this is so, which sport will now carry the flame of violent national passions? The answer emerged on Monday - rugby. The English Rugby Football Union signed a contract with BSkyB giving Rupert Murdoch the TV rights to all

England's home games for £27.5m. The Welsh, Irish and Scots were appalled - they, with France, would hold a four nation championship if England persisted in this course.

The *Western Mail*, the newspaper of Wales, said England's action was "the most blatant example of the greed and incompetence which have come to typify the game". Up to now these have been the virtues that made soccer the world's favourite sport.

The Scots agreed with the Welsh, but according to *L'Equipe*, France would not be interested in a championship without the team it loves

to hate. England. Rugby is now pulled apart by nationalism, as well as greed, which could wipe out the Five Nations, one of the greatest, oldest competitions in the world.

The test for the new era of gentle-

man's soccer comes today. England play Scotland. If that test is passed,

the European championships could turn into *Liberation's* "joyful festi-

val". Euro 96 may not make Euro-

peans of Englishmen but it may well provide a happier symbol of unity than the forthcoming Maa-

stricht championship. Euro 96

■ James Morgan is BBC World Ser-

vice economics correspondent.

## Private View The struggle of the survivor

Christian Tyler meets Elie Wiesel who talks about life after genocide

A hand went up near the front of the audience. "Professor Wiesel, I have a question. I, too, was on the death march from Auschwitz. And my question is, may I come forward now and shake you by the hand?"

A diminutive figure detached itself from the crowd and approached the platform. There was a profound hush as the two men embraced. A young woman in the audience began weeping silently.

For the writer and teacher Elie Wiesel, among the most prominent living witnesses to the genocide of European Jewry, moments like this at a recent gathering in London are inevitable. This softly spoken professor and Nobel Peace prize winner has become the voice through which camp survivors can speak, the mourner through whom families of the millions dead can grieve.

But his injunction *zachor* (remember) is fraught with paradox as well as pain. It can even be controversial, not least among a younger generation of Jewish historians.

For Wiesel asserts that the survivor knows something which nobody else can ever know, something which he himself cannot fathom and for which, therefore, another's explanation can never be adequate.

No one who has stood on the ramp by the railway line at Auschwitz-Birkenau where the 15-year-old Elie Wiesel stood with his family in May 1944, or who has seen the twisted remains of the gas chambers and crematoria where his mother, grandmother and little sister probably died, would dare challenge Wiesel's need to remember what he cannot forget.

Yet the survivor can find himself strangely on the defensive.

Only a handful of Wiesel's 40 books have been about the Holocaust (a word he claims to have used first but one he finds increasingly inaccurate). Now, however, he has revisited that ugly place in a first volume of memoirs called *All Rivers Run to the Sea*.

Was it for himself or for others that he kept telling the story?

"For myself I would simply write and put it in a drawer. Why burden young people with terrifying stories? It is too late for the dead, too late even for those who survived death. But it is not too late for our children.

"Whatever I try to do is

really for the children of the world."

The paradox at the heart of Wiesel's remembering is that he seems to be trying to explain something he believes inexplicable. I mentioned Daniel Goldhagen's recent book, *Hitler's Willing Executioners*, which blames a deep-rooted cultural anti-Semitism for the Germans' capacity to murder in cold blood, and Christopher Browning's *Ordinary Men* which blamed peer pressure and the abdication of individual responsibility.

Wiesel accepts neither thesis. "I don't believe in collective will, nor do I believe in collective innocence. Guilt and innocence are individual descriptions. Only the guilty are guilty. Children of killers are not killers, but children. I don't like theories."

"There are no words that's the whole problem. The enemy succeeded in pushing his crimes to the outer limits of language, and therefore there are no words. No theory, really, is valid. I have only

questions."

Is it because you are a survivor that you resist all explanations of this academic kind?

"I think most survivors do, really."

So for someone who endured and survived there is no relief to be had from explanation?

"Absolutely. Only those who were there know what it meant being there. The outsiders will never know. They can come close, but never know. I always compare it to the friends of Job: Job suffered - and his friends explained."

Wiesel rejects even the powerful amount left by Primo Levi, who was with him in Monowitz, the factory camp at Auschwitz, on the grounds that their circumstances were so different. Levi, who committed suicide in 1987, was an assimilated Jew from Italy, he was older, was protected by his usefulness as a slave-labour chemist. Above all, he was not religious, so escaped Wiesel's crisis of faith.

"He was much too harsh on the survivors, for instance, when he spoke about people in the 'grey zone' (like the prisoner *kapos* who beat and tortured fellow inmates). The survivors suffered enough. They don't deserve that. Levi more or less said that the best periodised and the worst survived."

Before an audience Wiesel is a good performer: tender, humorous and philosophical. Close to it, is easy to read the lines of trauma in the craggy face and hear grief in the whis-

pering voice. Was there an element of performance here? I think not.

Survivors of the extermination camps are not only witnesses to the greatest systematic slaughter in history, they are damaged individuals.

Wrenched from a cosy, religious village life in Sighet, Romania, separated from the women and girls of the family at Birkenau (although he found his two elder sisters alive after the war), Wiesel clung to his father in Auschwitz and watched him die after the march to Buchenwald.

Are survivors permanently damaged?

"Absolutely. Psychiatrists have proven that the tortured person remains tortured to the end of his or her life."

Do you feel it every day?

He paused, and then his voice was almost inaudible. "I feel it. I don't speak about it. It's personal. It's very

**'No. I don't believe in revenge. I was never in the field of Nazi-hunting. It's not my style.'**

deep... sad. I think of my father literally every single day. I see my family, literally every day, and I dream about them by night."

Do you dream about the camp itself?

"Yes. More and more so. It's recent, it's astonishing. I checked with my friends who are also survivors and they told me the same thing."

Wiesel has devised a kind of shorthand for speaking about the unspeakable. One of his *dicta* is that suffering does not confer privileges.

Does it confer an obligation?

"No, not even that."

Not even that you must stand as a representative of your generation?

"That's something else. If we invoke our suffering to diminish the suffering around us, that's a different kind of message." (Wiesel was awarded the Nobel prize for helping minorities in various parts of the world.)

He is a writer of the Holocaust is no kind of relief even if the writer feels driven. "I don't feel I really communicate

what I want to. I have the feeling that none of us there has ever succeeded."

"If one day we will, then the world will tremble. But we have not yet managed to speak with the fire and the fear and the awesomeness of the revelation. I compare it to that moment on Mount Sinai. We would reveal something..."

What kind of thing?

"I don't know. About the nature of man, the destiny of man."

Did Levi commit suicide because he couldn't say what he was trying to say?

"I think the other way round. That if he could say it, it would change the world. We all feel that. And since the world hasn't changed, that means he couldn't say it."

Wiesel noted the number of writer survivors who had committed suicide - not only Primo Levi but Piotr Rawicz, Paul Celan, Jerzy Kosinski and Bruno Bettelheim.

Were you tempted to suicide?

"Once I had the temptation. Not any more."

So have you survived your survival?

"Does one ever survive one's survival? I remember one of my students asked a poignant question in class. She said, 'my father is a survivor. Will he always be?' For the children, it's terrible."

Do you want revenge?

"No. I don't believe in revenge. I was never in the field of Nazi-hunting. It's not my style."

In his time as a journalist Wiesel covered the trial of Adolf Eichmann, whom he is convinced he had seen in Sighet organising the transports in 1944. I asked: what did you feel when you saw him again?

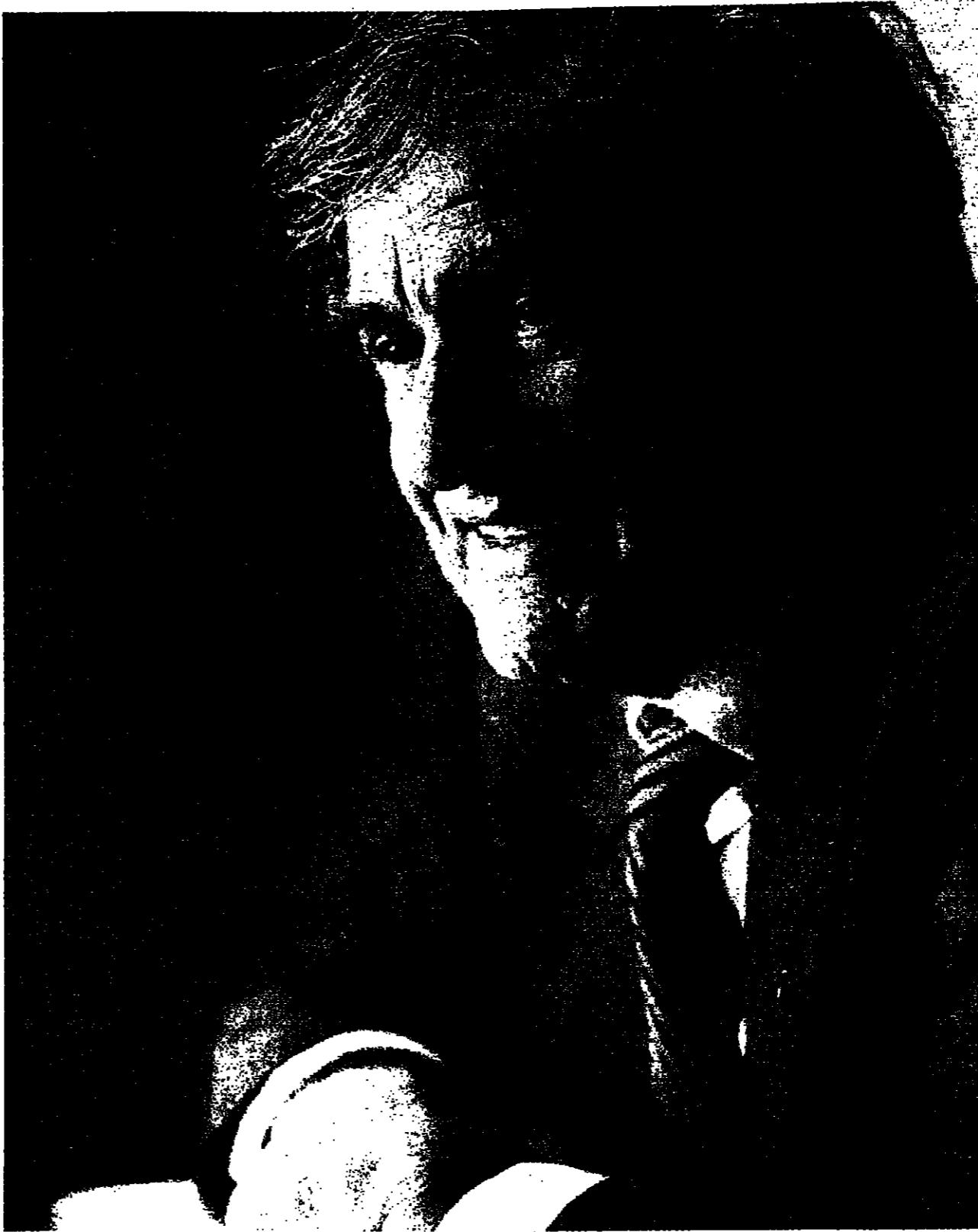
"I felt first of all fascinated by the man. I looked and looked because I really thought he would be a monster. Cain in the Bible has the mark of Cain. I thought he would have three noses, four ears, a kind of Picasso-like monster. He wasn't. He was a normal human being. He spoke clearly, defended himself aptly, ate well, slept well, no problem. He had a sense of humour."

So by what trick or switch...?

"That's the whole thing. What made him into the arch-killer?"

Is forgiveness a relevant word to use with you?

"I don't forgive. First, because nobody authorised me to forgive. Second, the killers never asked for it. Even in the Christian religion I think the



Writer Elie Wiesel: 'Whatever I try to do is really for the children of the world'

Trevor Humphries

grief must ask for forgiveness. The German people never asked for our forgiveness."

At the 50th anniversary commemoration of the liberation of Auschwitz, I said, you asked God not to have mercy on the killers of children.

"I meant it, every word. I got a lot of mail from [Roman] Catholics who were angry. I'm used to that."

By the same token, Wiesel said, it was not for the victims to explain the Holocaust, but for its perpetrators. Nor was it for Jews to explain anti-Semitism.

"Why should I explain why anti-Semites hate?" he laughed. "Let them explain why they hate me although they have never met me!"

Are you afraid of your own death?

"I don't like to think about it. I want to live as long as I can, and be useful and enjoy life, and laugh and sing and everything. But I'm not afraid, really not."

"I died many times. I don't want to die before I die, which means I fight against indifference, against fanaticism."

Is there anything you have left to do?

"I would like to write a good book again. Every day for me is a day of grace. And I am grateful. I don't stop saying 'thank you' - to every waiter, every driver, I say three times 'thank you'."

"No one is as grateful as a survivor."

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## Peter Aspden

### A crime that cannot speak its name

In common with hundreds, possibly thousands, of British motorists, I spent a large part of last Saturday morning hanging around a garage waiting for a new quarter light window to be fitted to my car. I had good company; there were three of us, all with different cars from different decades, with the same problem.

We incanted the familiar mantra of those who suffer at the hands of petty criminals: lack of discipline, politics of envy, blame the parents, drugs, inner cities and so on. I threw in a more liberal "lack of employment opportunities" but, in truth, this sounded a duff note in our reactionary song of despair.

Despite political differences, we had something further in common. All of us had taken every precaution advised by every authority in the land to prevent the crime from occurring. None of us had left anything

remotely valuable in view. Car stereos were either removed or rendered inoperable. Alarms were switched on. In my case, the quarter light had been broken for a speculative ramming through my glove box, in which there was, surprise, a pair of gloves so unappealing as to have been left in their proper place by the thief.

Most victims of theft from cars do not report the incident to the police

tion: surround yourself with strengthened windscreens. But then you have to accept that your car will be heavier, less fuel-efficient, more of a pollution hazard. And, if you happen to be driving in the Netherlands, potentially fatal if you slip into a dyke, a point which is more than

enough for Brussels to veto such a move. Then there is the technique of showing any potential thieves that you have absolutely nothing in your car at all - a kind of glove-box glass.

Open all compartments, shine a beam under your seats, leave the dashboard uncluttered. Draw attention to your lack of possessions. (A friend who lives in Seville takes this to its logical conclusion by keeping his car unlocked at all times, with a note explaining that it a) contains nothing and b) is not worth very much. That way, it is only violated by homeless tramps who spend happy nights in the back seat. It is an imaginative solution to homelessness, at least.)

These are pleasingly perverse solutions, but unlikely to appeal to most car owners. People who spend upwards of £20,000 on a car for looks, styling or turbo thrust are not famous for their discretion. Fuel injected ostentation on the outside with an interior of cool zen minimal-

ism? It is an unlikely combination.

There is, in truth, little we can do. Indeed, the whole issue of theft from cars is becoming more opaque by the day: the AA has now begun to warn of highly discriminating motorists stripping out their own car stereos because they want

## WEEKEND INVESTOR

## Directors' dealings

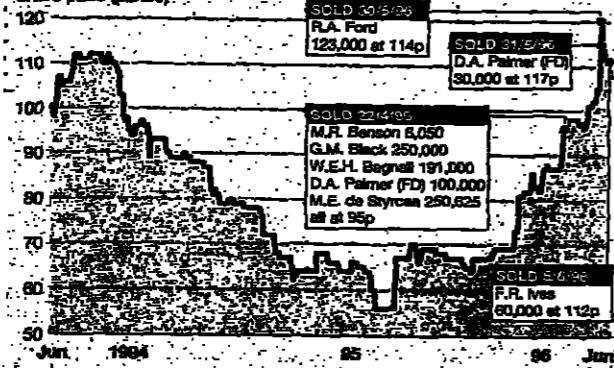
This week has seen a lot more activity than last - and some intriguing purchases, writes *Vivien MacDonald* of *The Inside Track*. One of the most interesting was at retailing group Sears where non-executive chairman Sir Bob Reid bought a further 25,000 shares at 95.5p. This follows his purchase of 25,000 in January, but comes after poor results in April which resulted in the share price falling.

There has been consistent buying at nursing home operator Tamaris, with three major purchases in the past six months. The latest was by non-executive director Richard Pears, who bought 500,000 shares at 3.6p. His holding now totals 4m.

Most interesting sale of the week was at property consultant Chesterton International, where executive director Roger Ford sold 122,000 shares at 114p after a sale by Francis Ives last week of 60,000. The shares have outperformed the market by 53 per cent over the last year.

## Chesterton International

Share price (pence)



## Directors' share transactions in their own companies

Company	Director	Shares	Value (£'000)	No. of shares
Sales	Albrecht	50,000	97	1
Albrecht & Wilson	Chem	17,500	32	1
Arcus	Reed	10,000	78	1
Aztec Group	Ster	100,000	68	1
Bainbridge (T & H)	Eng	7,000	10	2
Chesterton	Prop	50,000	57	1
CFI Group	Oif	274,168	345	1
Forward Group	Elec	153,268	1457	3
HTV	Mat	10,000	37	1
Uro Supplies	Diet	10,000	28	1
Mats & Sources	Reit	5,000	23	1
Polymer Primalloy	Firm	6,000	10	1
Rolls & Nolan	Ster	14,000	45	1
Spicer	Diet	10,000	12	1
Shoreline Ind	Ster	17,200	48	1
Yorkdale	Test	35,213	198	2
Morris Crucible	Eng	20,000	119	1
Hester-BVA	Mat	91,165	92	1
P&G	Tran	18,298	83	1
Vosser Thermocraft	Eng	20,000	168	1
PURCHASES				
Abrasives Polar	Diet	10,000	202	3
Albany Inv Trust	InvT	14,600	20	3
Acct Holdings	Diet	5,000	18	1
Brenco Crimp	FirP	50,000	15	1
Cakd Group	Ster	5,000	13	1
Capital Shopping	Prop	7,000	23	1
Carilec Group	Prop	2,500,000	575	1
Frost Group plc	Reit	100,000	98	1
Germars Shared Ss	Und	21,500	17	1
Grand Metropoli	Aloc	4,268	19	1
Johns Cleaners	Ster	4,000	12	1
Lemon Holdings	Tied	8,000	19	1
MCI	InvT	90,000	28	1
Mercury Asset Mgmt	Oif	28,000	260	1
Sears	ReitG	35,000	-	
Secure Trust	Oif	4,000	22	1
Tamra	Mat	500,000	15	1
Companies must notify the Stock Exchange within two working days of a share transaction made by a director. The table contains information listed in USA, including exercise of options if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange June 5-7 1996. Shares traded are ordinary, unless otherwise stated. + 5 Ordinary Shares. \$S-Guarded Income Shares. Source: <i>The Inside Track</i> , Edinburgh, 0131-638 7070				

## Last week's interim results

Company	Sector	Share to	Pre-tax (£'000)	Dividends per share (£)
Alexander	Dist	Mar	8,000 L	(-)
Alpha Scientific	Dist	Mar	46,000 L	1.25 (1.25)
Barclay	Dist	Mar	71,000 (11,100)	1.5 (1.10)
BCCI	Dist	Mar	7,000 (6,000)	0.5 (0.5)
Bracken Group	Inst	Mar	3,370 (6,000)	1.8 (1.8)
Carling	Dist	Mar	1,000 (1,000)	0.05 (0.05)
Chorley	Eng	Mar	4,470 (1,000)	0.75 (0.25)
City Spac Solutions	Prop	Mar	1,000 (1,000)	0.05 (0.05)
Dent	Dist	Mar	11,000 (1,000)	1.0 (1.0)
Dentex	Dist	Mar	1,000 (1,000)	0.05 (0.05)
EDS-Spacer S. A.	Dist	Mar	57,000 (1,000)	1.0 (1.0)
ECM Services Ltd	Dist	Mar	66,1 (6,000)	1.4 (1.25)
EVN	Dist	Mar	3,000 (1,000)	0.5 (0.5)
FWH	Dist	Mar	2,000 (2,000)	1.07 (0.24)
Gardiner Finns Donkin	Dist	Mar	2,000 (1,000)	0.05 (0.05)
Goldschmidt	Dist	Mar	3,100 (1,000)	1.32 (1.22)
Gravis	Dist	Mar	1,000 (1,000)	0.05 (0.05)
Graham Computing	Dist	Mar	700 (500)	(-)
KFC International	Dist	Mar	2,000 (1,000)	0.05 (0.05)
NFC	Dist	Mar	50,000 (20,000 L)	2.5 (2.0)
Neurotech Tech	Dist	Mar	1,000 (1,000)	0.05 (0.05)
RCO	Dist	Mar	500 (1,000)	0.5 (0.5)
Schreiber Bisc	Dist	Mar	34,000 (1,000)	2.4 (2.0)
Standard Platforms	Dist	Mar	2,000 (1,000)	0.05 (0.05)
Toy Options S	Dist	Feb	1,000 (1,000)	1.0 (1.0)
Tropic	Dist	Mar	1,000 (1,000)	0.05 (0.05)
Trio Ridge	Dist	Mar	11,000 L (2,000 L)	0.05 (0.05)
Uniglobe	Dist	Mar	3,000 (1,000)	0.05 (0.05)
Vestron	Dist	Mar	700 (1,000)	0.05 (0.05)
Wicks	Dist	Mar	1,000 (1,000)	0.05 (0.05)
Wright Group	Dist	Mar	1,000 (1,000)	0.05 (0.05)
Zeta	Dist	Mar	1,000 (1,000)	0.05 (0.05)
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£0.5 (Figures in parentheses are the corresponding period) \*Dividends are shown net per share, except for final dividends per share. + 5 Ordinary Shares. \$S-Guarded Income Shares. © No competition due to re-phasing of payments. + 20 week figures. \* Comparatives for 6 months to September 30.

\*Dividends are shown net per share and are adjusted for intervening scrip issues. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. + 1st quarter. \* 2nd quarter. + 2nd quarter. \* 3rd quarter. + 4th quarter. \* 1st year dividend.

Crabbie Group is to raise about £11.5m via a 1-10 rights issue at 81p. Doublet is to raise about £15m via a 1-8 rights issue at 23p.

Keys Food is to raise £1.5m via a 4-8 rights issue at 2p.

Orbis is to raise about £5.5m via a 3-10 rights issue at 15.25p shares at 40p.

Partex is to raise about £22.5m via a 5-8 rights issue at 245p.

Priva is to raise about £40.5m via a 1-4 rights issue at 160p.

Centax Pharmaceuticals is to raise about £25.7m via a placing of 4.2m shares at 65p.

Circle Communications is to raise about £10m via a placing.

Flame Group is to raise £1.0m via a placing of 100k shares at 10p.

Connexis is to raise up to £25.5m via a placing.

Offices-Plus, a subsidiary of Centex, is to raise £1.5m via a placing.

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\* 3rd quarter. + 4th quarter. \* 1st year dividend.

Crabbie Group is to raise about £11.5m via a 1-10 rights issue at 81p.

Doublet is to raise about £15m via a 1-8 rights issue at 23p.

Keys Food is to raise £1.5m via a 4-8 rights issue at 2p.

Orbis is to raise about £5.5m via a 3-10 rights issue at 15.25p shares at 40p.

Partex is to raise about £22.5m via a 5-8 rights issue at 245p.

</

# Weekend Investor

Wall Street

## Does it really matter who is president?

After all, says Maggie Urry, two Republicans are fighting it out for the White House

**W**hen 72-year-old senator Robert Dole made his farewell speech on Tuesday this week after 35 years on Capitol Hill, anyone listening might have thought he was retiring. He thanked his family, friends, staff and constituents; sniffed back a tear and reminisced. But, rather than giving up public life, Dole's resignation as Senate majority leader was the starting point - he hopes - of a new career as president of the United States.

The very next day, Dole set off electioneering, telling 500 business leaders in Ohio that "all Americans need economic improvement and security". Just the sort of empty phrase that fills political campaigns.

Yet it is going to be more than that for Dole to win. He is 20 per cent behind President Clinton in the polls and most analysts think he does not stand much of a chance of winning unless Clinton obliges by doing something to lose.

Strangely, perhaps, that likely outcome is not affecting the stock market, which generally rises in presidential election years, and this one has been no exception so far.

Investors usually prefer a Republican in the White House. After all, the advance in the market over the past year and a half began when the congressional election in November 1994 led to a landslide Republican victory. For the first time in ages, that party had control of both houses and its "contract with America" was going to bring wonderful things.

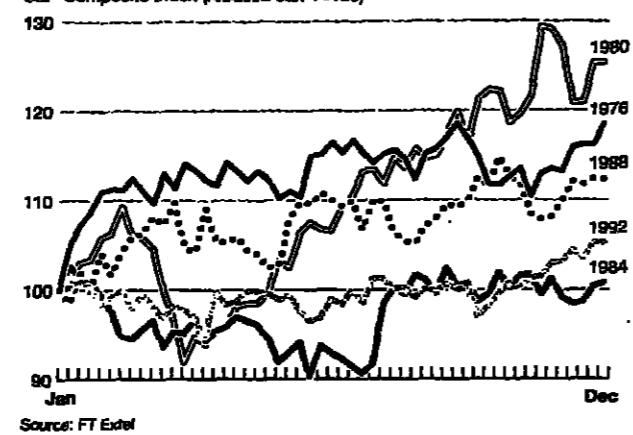
The budget would be balanced and taxes cut. Most encouragingly for investors, capital gains tax was to be reduced. Since the market's low point in November 1994, just after that election, the Dow Jones Industrial Average has risen around 2,000 points.

It would be hard to attribute this gain to the Republican congressional victory and, in any case, Clinton has claimed it for his own. A week ago, after the strong employment figures were released, he stood in the sunshine outside the White House to proclaim that the economy was doing well - and suggest it was all due to his presidency. Indeed, this is the way that Clinton's campaign is going. Every time the Republicans think of a policy, the Democrats adopt it, too.

Clinton's move to the centre

### Voting for rising markets

S&P Composite Index (rebased Jan 1=100)



Source: FT Estat

makes the likelihood of a Democratic victory in November less worrying, according to Tim Morris, chief investment officer at Bessemer Trust. He points to the comforting presence of Robert Rubin, the former Goldman Sachs investment banker, as Treasury secretary and suggests this has been a positive influence on the administration's attitude to the economy and business.

Peter Stenberg, chief investment officer at State Street Global Advisors, also doubts if Dole has much chance of winning.

"There is not a lot of uncertainty," about the election this year, he says - although he adds that, if the gap between the contenders in the opinion polls narrowed, it might have an effect on the market.

Paul Lesutis, managing director at Brandywine Asset Management, is another who thinks there is little to worry about. The economy is doing well, he says, and there is no reason to expect a change in policy whoever is elected - Dole or Clinton.

A deal to balance the budget, a main plank of the "contract with America", has not come to pass, however. Dole's last week in the Senate was marred by a failure to pass the balanced budget amendment again. That lack of agreement has caused some concern in the bond market.

Yet equity investors seem less worried and Lesutis shrugs off the budget deficit.

He says that, given the size of the economy, a deficit of \$100bn is "nothing" and the balanced budget a "non-event".

Darwin Beck, a political analyst at CS First Boston, agrees

that the market is not focusing on the election since the "generally accepted view is that Clinton will be re-elected". But he points out that, even if this happens, the Democrats will not necessarily regain control of Congress. If they did, there would be more concern about the outlook for the deficit.

With the Republicans running Congress and Clinton moving to the centre, he says: "To a large extent, the budget battle has been won by those who want to cut". Whoever wins the White House, the direction of the deficit will be the same, although the size of the reduction would differ.

As for the capital gains tax cut which investors want - particularly those who have taken part in that 2,000-point rise in the stock market - that would become an important part of the government's programme if Dole were elected.

Political analysts at Salomon Brothers have worked out how Dole could win. First, he has to persuade former general Colin Powell to be his running mate which, supposedly, would cut Clinton's lead in the polls to 3 per cent.

Then Dole has to take advantage of the arcane US system of choosing a president through an electoral college and, for only the second time in the nation's history, win the election while losing the popular vote. Roll on November.

**Dow Jones Ind Average**

Monday 5687.87 + 0.24

Tuesday 5688.66 - 19.21

Wednesday 5688.29 - 0.37

Thursday 5687.95 - 0.34

Friday 5687.95 - 0.34

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Then Dole has to



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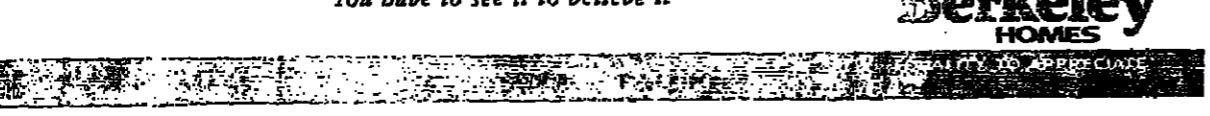
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## **INDICES**

	Jan 14	Jan 13	Jan 12	—	Hgr	1996 —	Low
<b>Argentina</b>							
General <sup>(G3R1377)</sup>	94	17763.34	17719.71	18861.35	23/5	15628.81	193
<b>Australia</b>							
All Ordinaries <sup>(1/180)</sup>	2216.2	2200.8	2212.1	2228.00	25/4	2187.40	11/3
All Mining <sup>(1/130)</sup>	1027.4	1019.1	1032.7	1116.40	8/5	1004.70	16/1
<b>Austria</b>							
Credit Suisse <sup>(30/12/24)</sup>	383.0	385.98	386.81	384.89	31/5	352.78	2/1
Traded Index <sup>(21/51)</sup>	1112.88	1120.53	1123.50	1142.51	23/5	975.27	2/1
<b>Belgium</b>							
BEL20 <sup>(1/17/91)</sup>	1783.98	1761.67	1761.95	1773.28	23/5	1574.90	2/1
<b>Brazil</b>							
Bovespa <sup>(3/13/83)</sup>	94	55038.0	55225.0	57106.00	23/5	43901.00	2/1
<b>Canada</b>							
Metal Mine <sup>(1/1975)</sup>	94	5146.21	5122.09	5024.80	8/5	4887.47	16/1
Composite <sup>(1/1975)</sup>	94	5086.80	5034.57	5283.00	22/5	4736.20	15/1
TSX <sup>(5/24/1/13)</sup>	94	2474.56	2484.19	2398.55	27/5	2277.38	12/1
<b>Chile</b>							
IGPA Govt <sup>(3/1/230)</sup>	94	5506.73	5430.41	5804.33	8/1	5215.28	8/4
<b>Denmark</b>							
Copenhagen <sup>(5/20/1/63)</sup>	403.32	403.52	403.72	407.07	23/5	388.40	2/1
<b>Finland</b>							
HEX General <sup>(2/1/290)</sup>	2021.36	2031.13	2012.39	2070.42	31/5	1861.47	10/1
<b>France</b>							
SSE <sup>(3/20/1/280)</sup>	1442.59	1449.85	1455.47	1457.55	6/6	1256.16	2/1
CAC 40 <sup>(3/1/280)</sup>	2111.76	2126.20	2137.29	2148.78	30/4	1887.35	11/1
<b>Germany</b>							
FAZ Aktien <sup>(3/1/250)</sup>	903.32	904.12	902.93	904.93	23/5	818.55	2/1
Commerzbank <sup>(1/1250)</sup>	2594.40	2596.70	2501.70	2508.70	13/6	2392.20	2/1
DAX <sup>(3/20/1/287)</sup>	1554.03	1567.47	1558.88	1570.78	21/5	2284.88	2/1
<b>Greece</b>							
Atena <sup>(5/23/1/280)</sup>	915.15	917.57	918.94	1017.98	4/3	901.03	2/4
<b>Hong Kong</b>							
Hong Kong <sup>(5/27/1/64)</sup>	10864.93	10868.02	10856.67	11594.93	18/2	10204.87	2/1
<b>India</b>							
BSE Sensex <sup>(1/1975)</sup>	4093.33	3965.44	3339.23	4040.38	14/6	2825.08	2/1
<b>Indonesia</b>							
Jakarta Composite <sup>(10/382)</sup>	592.36	581.52	596.09	630.21	24/4	512.48	2/1
<b>Ireland</b>							
ISDX Omega <sup>(1/138)</sup>	2586.79	2588.44	2583.41	2588.44	13/6	2224.61	2/1
<b>Italy</b>							
Banca Comuni <sup>(1/1972)</sup>	654.00	657.16	659.55	674.38	20/5	572.21	2/3
IBIS General <sup>(2/1/280)</sup>	1709.0	1114.0	1116.0	1142.00	20/5	930.00	2/3
<b>Japan</b>							
Nikkei 225 <sup>(16/546)</sup>	22269.39	22082.40	22104.80	22290.38	14/6	19734.78	13/3
Nikkei 3000 <sup>(1/1032)</sup>	3157.1	3127.47	3127.67	3186.26	25/4	2844.85	11/2

INDEX FUTURES

	Open	Sett.	Price	Change	High	Low	Est. vol.	Open Int.
<b>CAC-40</b>	(200 k indexed)							
Jun	2111.0	2097.0	-15.0	2115.0	2080.0	15.857	50,344	
Jul	2111.0	2096.0	-15.0	2113.0	2090.0	514	17,589	
<b>DAX</b>								
Jun	2563.0	2544.5	-22.0	2567.0	2536.0	25.208		

**US INDICES**

SOETTA AFRICA (Jun 14 / Flam)

ABSA	24	-20	24.25
AEGI	24.80	+1.15	26.45
Amid	75	+2	77.00
Artic	150	-10	207.00
Ascom	315	-1	334.00
Angloam	273.50	-1.75	300.00

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## EUROPE Bad

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## WORLD STOCK MARKETS

## AMERICA

**Copper stocks weaken as Dow eases**

## Wall Street

In a reversal of recent sessions, where the stock market had risen in spite of sharp drops in the bond market, most US indices were lower in mid-session trade yesterday as modest gains were seen in bonds, writes Lisa Branstetter in New York.

At 1pm, the Dow Jones Industrial Average was off 13.67 at 5,844.28, the Standard & Poor's 500 fell 1.23 at 666.68, and the American Stock Exchange composite lost 2.31 at 594.42. Volume on the NYSE was 204m shares.

The Nasdaq composite, which is about 40 per cent technology shares, was 6.00 weaker at 1,219.65 as computer

related technology shares experienced a second day of weakness. The Pacific Stock Exchange technology index slipped 0.8 per cent.

Bonds strengthened as data on industrial production and capacity utilisation proved broadly in line with economists' estimates and suggested that the economy would continue to grow at a modest pace.

Shares in copper mining companies weakened along with the price of copper in the wake of revelations from Sumitomo, the Japanese trading company which is among the largest participants in world copper markets, that its former head of copper trading had racked up losses of as much as \$1.5bn. Phelps Dodge slipped 1.1% at \$64.4, Asarco lost 3% at

\$28.4, Cyprus Amax Materials shed 5% at \$23.5 and Freeport-McMoRan Copper and Gold weakened by 5% at \$30.4.

Quarterdeck, the computer software company, lost \$3 or 33 per cent at \$89, after announcing that it expected weaker sales and an operating loss in the third quarter of this year.

Other falling technology companies included Intel, off \$1.7 at \$73.7, America Online \$1.5 lower at \$45.4 and Adobe Software which softened by 1% to \$55.4.

Shares in Ventritex jumped 5.2% or 14 per cent to \$19 after the medical device company unveiled a new implantable cardiac defibrillator.

ValuJet fell 5% at \$10.9 on reports that the carrier would have to reduce the variety of

aircraft that it flew, which would slow its efforts to resume a full schedule. The carrier had been flying a reduced schedule since last month's crash of one of its DC-9s in the Florida Everglades.

## Canada

Toronto was weak in thin mid-session trade, hit by falling junior gold shares on recent news of poor drilling results and a volatile copper market which pulled down base metal issues. The TSE-300 composite index was 28.81 lower by noon at 5,040.80 in volume of 39.8m shares.

Arequipa Resources, the gold prospector, overcame an early fall to trade C\$1.60 to C\$1.75.

while Pre-X Minerals put on C\$1.30 to C\$2.20.

Among the high technology stocks, Hummingbird Communications, downgraded by one analyst on Thursday, jumped C\$1.80 to C\$43.50 as Midland Walwyn raised its assessment of the stock.

## Latin America

Sao Paulo jumped 1.4 per cent during a morning of volatile trade on speculative demand ahead of Monday's options settlement. The Bovespa index rose 75.31 to 55,823 by noon. Telebras picked up R\$0.70 to R\$2.90 yesterday.

CARACAS overcame recent weakness and the market's 19 share IBC index rose 83.36 or 2 per cent to 4,348.41.

**A switch from mobile phones to margarine**

Hugh Carney reviews the Finnish shooting stars

From mobile phones to a miracle margarine. For a bourse once dominated by stolid forestry and engineering stocks, Helsinki has acquired an exciting and exotic flavour in recent years.

This year has provided a new shooting star, just as the market was digesting the collapse in Nokia shares at the end of last year, following a painful profit stumble. News filtered out that a hitherto obscure maker of agricultural products had produced a margarine that reduces cholesterol levels in the body.

Anticipating a bonanza among health-conscious western consumers, investors rushed to grab a position in Raisio Tehtaat, the farmer-controlled company from rural Finland which makes Benevol, a margarine whose vital ingredient is a side-product of making wood pulp.

Shares in Raisio, as it is commonly called, zoomed from a low this year of FM71.50 to a high of FM347, driving the value of the company over FM300. In spite of a dip since then, as worries about overblown expectations encouraged profit-taking, Raisio was still trading yesterday at FM305.

The Raisio rush has been the most colourful feature in a six-month period which, otherwise, has seen the Hex index rise almost 20 per cent to 2,023.36. It has recovered its poise after a Nokia-driven slide in the last quarter of 1995 drove the index down from a position where it was showing a 40 per cent gain on the year, in mid-September, to a full year fall of 7 per cent.

The Nokia crash was traumatic for a market which had relied entirely for its growth since mid-1994 on the company's remarkable expansion into the world's second largest producer of mobile phones.

But that reverse has restored some balance to the market.

Once accounting for 40 per cent of the total market capitalisation, Nokia's FM55b value now makes up some 26 per cent. The traditional weight of the pulp and paper sector has been restored, accounting for 17 per cent.

UPM-Kymmene, the newly merged group which is now Europe's biggest forestry producer, has become easily the second largest company on the bourse with a market capitalisation of FM25b.

If the first half of the year - Raisio apart - has been a recovery phase, prospects for the second half present some tentative grounds for further gains.

Nokia A, which bottomed at FM1.90 this year, edged back to around the FM200 mark at the end of May, but they have slipped again since then - they were FM185, down FM4 last night - and they are still a long way from last September's peak of FM340. A further

fall is where the doubts apply. Finland's economy, after two years of vigorous recovery from the deep recession of the early 1990s, has slowed. The big - and continuing - efforts of the Social Democratic-led, left-right coalition to overcome Finland's fiscal deficit and qualify for European monetary union are bearing fruit. Inflation is running at less than 1 per cent at the moment and interest rates are low.

But although domestic capital has been flowing back into the equity market after several years of foreign dominance, the outlook remains uncertain. The domestic economy, with unemployment close to 17 per cent, is still fragile despite official forecasts of overall GDP growth of 3 per cent this year. Finland is as reliant as any country on a pick-up in the wider European economy to sustain growth.

**M**eanwhile, what about Raisio? Serious doubts have crept in over its ability to find sufficient supplies of the vital raw material Sitostanol to produce the future Benevol volumes and returns that are now built into the share price. It may have to seek supplies in North America. Betting on a juicy takeover by a big food multi-national is also complicated by Raisio's complex share structure which effectively contains poison pills if some owners do not want to sell.

reverse in profits at the six-month stage has already been discounted and the company is promising recovery in the second half.

Some analysts believe Nokia is now undervalued. But the company is firmly on the company to show it can restore performance, and it remains hostage to broader sentiment about high-tech stocks in the US, where the bulk of trading in Nokia now takes place.

The more traditional sectors - pulp and paper, engineering and chemicals - have all suffered from significant profit falls this year after record returns in 1995.

"The key cyclical in Finland have run into the same problems," says Mr Jukka Huusko, senior investment analyst at Arctos Securities in Helsinki. "In 1995 strong price

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## LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallyman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. § Bargains done the previous day.

### British Funds, etc

Treasury 13% Nts 2000/03 - £1151  
Exchequer 10% Nts 2005 - £1154

### Corporation and County Stocks

Bristol City on 11½% Red Stk 2006 - £1181  
Coventry City on 6½% Lst Stk 2005 - £1153

Douglas Corporation Borough Council Lst Stk 2010 - £1170  
£100,000 - £1152 (7.66%)

Isle of Man Corp 12.65% Red Stk 2007 - £1207

London City on 13½% Red Stk 2006 - £1321

Manchester Corp 13% Red Stk 1941-Per - £1313

Newcastle-Upon-Tyne City of 11½% Red Stk 2005 - £1182

Nottingham Corp 3½% Stk Endm - £22

Salford City Corp 6½% Lst Stk 2007 - £1207

Sheffield Corp 13% Nts 2005 - £1154

Southampton Corp 13½% Red Stk 2005 - £1334

### UK Public Boards

Metropolitan Water Metropolitan Water 3½% A Stk 63/2003 - £753 (4.06%)

### Foreign Stocks, Bonds, etc (coupons payable in London)

Government of Canada 4½% 1987/96 Feb Pay 8½% - £23

Hungary Republic off 7½% Cum Div Lst 1988 - £145 (7.66%)

Afghanistan 6½% Nts 2000/03 - £1156

Algeria 6½% Nts 2000/03 - £1156

Angola 6½% Nts 2000/03 - £1156

Argentina Treasury Servs Plc 8½% Gdt Stk 2003 - £1156

Armenia National Treasury Servs Plc 7½% Gdt Stk 2003 - £1156

BAA PLC 5½% Crt Bds 2002 Reg.Mutl-2 - £101

BAA PLC 6½% Crt Bds 2002 - £102

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## LONDON SHARE SERVICE

## ALCOHOLIC BEVERAGES

	Name	Price
	Banks, Merchant	
	Barings	100.00
	Clydesdale & Yorkshire	100.00
	NatWest	100.00
	Royal Bank of Scotland	100.00
	Standard Chartered	100.00
	Trust Building Soc.	100.00
	WestLB	100.00
	Banks, Retail	
	Barclays	100.00
	NatWest	100.00
	RBS	100.00
	Santander	100.00
	TBS	100.00
	Breweries, Pubs & Rest	
	Bass	100.00
	Boddingtons	100.00
	BrewDog	100.00
	Crown Lager	100.00
	Fuller's	100.00
	Grolsch	100.00
	Heublein	100.00
	J.G. Bremner	100.00
	John Smiths	100.00
	Lever Bros	100.00
	Mellor's	100.00
	Pilsbury	100.00
	Pond's	100.00
	Preston's	100.00
	Reckitt & Colman	100.00
	Rowntree	100.00
	Sarsons	100.00
	Sweatman	100.00
	Tetley's	100.00
	Whitbread	100.00
	Breweries, Pubs & Rest	
	Bass	100.00
	Boddingtons	100.00
	BrewDog	100.00
	Crown Lager	100.00
	Fuller's	100.00
	Grolsch	100.00
	Heublein	100.00
	J.G. Bremner	100.00
	John Smiths	100.00
	Lever Bros	100.00
	Mellor's	100.00
	Pilsbury	100.00
	Pond's	100.00
	Preston's	100.00
	Reckitt & Colman	100.00
	Rowntree	100.00
	Sarsons	100.00
	Sweatman	100.00
	Tetley's	100.00
	Whitbread	100.00

## CHEMICALS - Cont.

	Name	Price
	Banks, Merchant	
	Barings	100.00
	Clydesdale & Yorkshire	100.00
	NatWest	100.00
	Royal Bank of Scotland	100.00
	Standard Chartered	100.00
	Trust Building Soc.	100.00
	WestLB	100.00
	Banks, Retail	
	Barclays	100.00
	NatWest	100.00
	RBS	100.00
	Santander	100.00
	TBS	100.00
	Breweries, Pubs & Rest	
	Bass	100.00
	Boddingtons	100.00
	BrewDog	100.00
	Crown Lager	100.00
	Fuller's	100.00
	Grolsch	100.00
	Heublein	100.00
	J.G. Bremner	100.00
	John Smiths	100.00
	Lever Bros	100.00
	Mellor's	100.00
	Pilsbury	100.00
	Pond's	100.00
	Preston's	100.00
	Reckitt & Colman	100.00
	Rowntree	100.00
	Sarsons	100.00
	Sweatman	100.00
	Tetley's	100.00
	Whitbread	100.00

## ELECTRONIC &amp; ELECTRICAL EQPT - Cont.

	Name	Price
	Banks, Merchant	
	Barings	100.00
	Clydesdale & Yorkshire	100.00
	NatWest	100.00
	Royal Bank of Scotland	100.00
	Standard Chartered	100.00
	Trust Building Soc.	100.00
	WestLB	100.00
	Banks, Retail	
	Barclays	100.00
	NatWest	100.00
	RBS	100.00
	Santander	100.00
	TBS	100.00
	Breweries, Pubs & Rest	
	Bass	100.00
	Boddingtons	100.00
	BrewDog	100.00
	Crown Lager	100.00
	Fuller's	100.00
	Grolsch	100.00
	Heublein	100.00
	J.G. Bremner	100.00
	John Smiths	100.00
	Lever Bros	100.00
	Mellor's	100.00
	Pilsbury	100.00
	Pond's	100.00
	Preston's	100.00
	Reckitt & Colman	100.00
	Rowntree	100.00
	Sarsons	100.00
	Sweatman	100.00
	Tetley's	100.00
	Whitbread	100.00

## EXTRACTIVE INDUSTRIES - Cont.

	Name	Price
	Banks, Merchant	
	Barings	100.00
	Clydesdale & Yorkshire	100.00
	NatWest	100.00
	Royal Bank of Scotland	100.00
	Standard Chartered	100.00
	Trust Building Soc.	100.00
	WestLB	100.00
	Banks, Retail	
	Barclays	100.00
	NatWest	100.00
	RBS	100.00
	Santander	100.00
	TBS	100.00
	Breweries, Pubs & Rest	
	Bass	100.00
	Boddingtons	100.00
	BrewDog	100.00
	Crown Lager	100.00
	Fuller's	100.00
	Grolsch	100.00
	Heublein	100.00
	J.G. Bremner	100.00
	John Smiths	100.00
	Lever Bros	100.00
	Mellor's	100.00
	Pilsbury	100.00
	Pond's	100.00
	Preston's	100.00
	Reckitt & Colman	100.00
	Rowntree	100.00
	Sarsons	100.00
	Sweatman	100.00
	Tetley's	100.00
	Whitbread	100.00

## HOUSEHOLD GOODS

	Name	Price
	Banks, Merchant	
	Barings	100.00
	Clydesdale & Yorkshire	100.00
	NatWest	100.00
	Royal Bank of Scotland	100.00
	Standard Chartered	100.00
	Trust Building Soc.	100.00
	WestLB	100.00
	Banks, Retail	
	Barclays	100.00
	NatWest	100.00
	RBS	100.00
	Santander	100.00
	TBS	100.00
	Breweries, Pubs & Rest	
	Bass	100.00
	Boddingtons	100.00
	BrewDog	100.00
	Crown Lager	100.00
	Fuller's	100.00
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	Pilsbury	100.00
	Pond's	100.00
	Preston's	100.00
	Reckitt & Colman	100.00
	Rowntree	100.00
	Sarsons	100.00
	Sweatman	100.00
	Tetley's	100.00
	Whitbread	100.00

## INVESTMENT TRUSTS - Cont.

	Name	Price
	Banks, Merchant	
	Barings	100.00
	Clydesdale & Yorkshire	100.00
	NatWest	100.00
	Royal Bank of Scotland	100.00
	Standard Chartered	100.00
	Trust Building Soc.	100.00
	WestLB	100.00
	B	



Weekend June 15/June 16 1996

## Aristotle provides inspiration in fight for cultural crock of gold

Residents resist plan for \$150m factory near philosopher's birthplace

By Karin Hope in Athens

**A**ristotle's strictures against people who make "great gains from the wrong sources" could well be the inspiration for the residents of Olympiada on Greece's Aegean coast.

They are fighting a plan by Canada's TVX Gold to build a \$150m gold processing plant on their doorstep.

Olympiada lies by the site of the great philosopher's birth, and its residents would much prefer to transform their town into an Aristotelian shrine and live off tourism than have it become a grubby mining town.

Since January, they have manned roadblocks to prevent TVX Hellas, the company's Greek subsidiary, from starting work at the proposed site. The plant would extract gold from a 300,000-tonne stockpile of ore residues left over from 30 years of lead and zinc mining in the surrounding pine forests.

Archaeological excavations are already under way at nearby Stageira, a city built on a spectacular promontory above the northern Aegean where Aristotle was born in 384BC.

There are plans to build a centre for philosophical studies, which could be partly financed by the European Union, and to revive a cultural festival staged every year in Aristotle's honour by the ancient Greeks.

Mr Vassilis Naoum, a local official, says: "Olympiada wants soft development based on its links with Aristotle. We're not against



Aristotle on wealth v the arts



the Canadians investing in this district, but we can't have a factory just a couple of miles away from the village and a unique archaeological site."

The EU-funded excavations at Stageira have already created more than 100 jobs at Olympiada. Villagers are helping archaeologists uncover 12-foot high fortifications, paved roads, a piped water supply and the remains of a classical-era marketplace or agora.

Mr Costas Sismanides, the excavation director, says: "We don't expect to discover Aristotle's bones. But there is 20 years or more of work to be done unearthing a really stunning site."

Moreover, the prospect of a gold extraction project has sent property values plummeting along the stretch of sandy coastline where Olympiada residents

hoped to sell off land for development.

Their opposition to what would be one of the largest foreign investments in Greece for 20 years surfaced just as the Socialist government was attempting to promote a pro-business image deemed to attract international investors. Ms Vasso Papandreou, the industry minister, has given her personal backing to the gold processing project.

Mr Daniel Trivelli, general manager of TVX Hellas, the company's Greek subsidiary, says: "We calculate that once the project is up and running, the gold extraction unit will create five service jobs for every job in mining. And we can also help Olympiada generate income from tourists coming to visit the mining operations."

But not even the offer of a trip to Montana where TVX operates a gold processing plant using the same technology next to a US national park, could persuade Olympiada residents to reverse their decision.

TVX has also undertaken to retain 800 out of 900 workers at Kassandra Mines, the only large employer in a district where fishing and charcoal-burning are the main activities. But Mr Naoum points out that most employees come from Stratoni rather than Olympiada.

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